THE FINANCIAL POST

OF CANADA

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SECURITY REVIEW

SLIGHTLY FIRMER TONE APPARENT IN CANADIAN MARKETS.

Activity Has Increased During the Week and the Tone is Firmer—Gains Made by Many Issues—Foreign Situation Still Serious and Should be Closely Watched — Comparative Inactivity Likely to Continue.

TORONTO.—Although activity this week has not been great there has been a firm tone to the local market and prices, on the whole, have gained during the week. The market has broadened out somewhat and more attention is being paid to issues which have been practically neglected for some little time. There is still a lack of money, however, and rates are high. This naturally tends to prevent speculation. The foreign situation, too, is still closely watched and although there seems to be less apprehension regarding the probable outcome of the struggle in the Balkans, the situation is still grave enough to be considered by financial circles everywhere. The success of the Balkan States has been greater than was foreseen anywhere, and the string of victories for the allies have reduced Turkey to a position where intervention by the Powers seems her only hope of keeping a foothold in Europe. However, the struggle is not over yet and much may happen in a short space of time to change the outlook. What seems like a real danger to European peace is that already serious differences of opinion regarding the division of the territory seized from Turkey are becoming evident. Here lies the real danger, and the situation should be closely watched by all interested in the market.

Sentiment in the United States was helped by the Democratic victory at the polls on Tuesday. The result was expected but now there is no uncertainty and politics should cease to interfere with business for some time to come. Of course tariff changes may have an upsetting effect but nothing is likely to be done without due deliberation. On the surface the election result does not seem to have much bearing on Canadian affairs. Money rates in the United States are still high and trading on the New York market continues more or less professional in nature.

The outlook locally is for a continuation of a comparatively inactive market with price movements largely dependent on outside developments.

MONTREAL.—A slightly firmer tone has been infused into Montreal stocks this week. Under the leadership of Canadian Pacific the general list exhibited an inclination towards higher levels, and a little more strength was noticeable in several stocks. Not that the market was at all active. Quite the contrary. Dullness was the usual order of the day. Trading light, with price fluctuations narrow, as has been the case during the last three weeks.

There was not the general weakening that some people looked for on news of Wilson's election to the Presidency of the United States. Contrary to the fears of some, the New York market did not sag on news of the great Democratic victory. Hence the relative strength of our own market.

It is pretty well acknowledged that the effect of the Democratic victory has already been pretty well discounted. So that Exchange men do not look for any very great disturbance in this direction. The Balkan trouble is the one great ogre. This looms up large in the background, and serves as a check on too rash speculating. Another thing which is acting as a deterrent against active trading is the stiff money rate. Money is very tight. Loans are being called, and there is little free money to borrow on the "street." These conditions are likely to be maintained for some little time. Until there is an easing of the money situation trading will be dull. This is just as well, as some stocks have reached pretty high levels and a period of inactivity will give them a chance to find more reasonable levels.

CAN. CAR & FOUNDRY.

Has Bought Pratt & Letchworth Company and Will Increase Output.

MONTREAL.—The Canadian Car and Foundry Co. have purchased outright the Pratt & Letchworth Co., of Brantford, Ont. The latter firm manufactures malleable steel castings, employing over five hundred men. The output of the plant has been about 1,200 tons a month. The Canadian Car and Foundry Company will increase this immediately, and soon the plant will be turning out fully 2,000 tons a month, an increase of over fifty per cent.

Formerly the Car Company, which uses about 2,600 tons of malleable iron castings a month, bought the greater portion of its castings in the United States, the Canadian foundries being inadequate to supply the necessary quantity.

With this plant and the extensions which have been going on at the Amherst foundry, the Car Company hopes to be able to get most of its supply without going outside of Canada. The extensions to the Amherst foundry will bring the capacity of that plant up to 700 tons a month, so that the combined capacity of the company's foundries now will be nearly 3,000 tons a month, or well in excess of their present requirements. It is the intention of the company, however, to still supply the former customers of the Pratt & Letchworth Co. with castings, so that the Car Company will have to buy still from other foundries to supply its own demands.

In all, the newly purchased foundry company will cost the Canadian Car about $1,000,000. This includes the purchase price of the new company, additions and extensions to plant at present being undertaken, and new working capital. To meet the cost of this the proceeds from the recent sale of $600,000 bonds will be utilized; and the remainder will be met out of surplus earnings of the Car Company.

Formerly the policy of the Pratt Company was dictated largely from Buffalo, where the parent organization exists. The company now becomes an all-Canadian company. The same organization and name—Pratt & Letchworth—will be used. The new board of directors includes Mr. N. Curry, president of the Car Company, who is president; W. W. Butler, vice-president; V. G. Curry, vice-president; and Mr. Bradley, former president of Pratt & Letchworth.

The stock of the new company will be raised to $1,000,000.

CANADIAN PACIFIC.

Stock is Regaining Ground Lost Through European Liquidation.

One of the worst sufferers in the recent decline caused by the declaration of war in Europe was Canadian Pacific, which declined quite sharply as a result of liquidation from London, and more than any other one stock showed that international listing may be a weakness as well as strength. The stock is regaining lost ground, however, and this week has scored advances of several points. Unless there is further news of an unfavorable nature it is not likely that C.P.R. will again hit the toboggan, as investors in England as well as on this side of the Atlantic have faith in the stock. However, the stock is vulnerable on account of its international character and would be affected by any unfavorable development.

Nothing further has been heard of the absurd rumor that the dividend rate was to be increased within the next three months, that report having been circulated, apparently, only to help the stock regain lost ground. Such action was so unlikely, however, that the rumor had little effect, the denial of it by directors being unnecessary to convince thinking people of its unreliability. The future of the Canadian Pacific and its wonderful growth justify the high price of the stock in the eyes of investors, and no wild rumors are likely to change sentiment in any way—nor to boost the price of the stock.

BUSINESS OUTLOOK

CANADA'S FOREIGN TRADE INCREASING RELATIVELY 50 PER CENT. FASTER THAN BRITAIN'S.

Export Trade Increasing Almost as Fast as Import—Effects of Balkan War in Canada—Bank Clearings Increases are Less Striking Than Hitherto Owing Apparently to Tight Money—Significance of Huge Building Gains of the Year.

The result of the elections in the United States is another justification of the rejection of reciprocity by Canada last year. The probability is now that the Democratic party soon to be in power will proceed carefully with a revision of the tariff, which will of course act to Canada's benefit, with respect to her export trade at any rate. Canada might be disadvantaged, if the new political powers of the United States went at tariff readjustment in a manner which would retard business seriously in the United States. This, of course, would have a reflex influence in Canada but to judge from the statement of the President-elect, nothing radical is in contemplation.

Serious Effects from War Seem Unlikely.

Canada still feels the effects of the war in several more or less minor ways. The chief effect, of course, is on the money market, which is still as tight as ever. The stock exchanges, and the labor and commodities markets have also felt the effect of the war in various directions. One instance of this was the stopping of construction work on part of the Grand Trunk Pacific Railway because of the departure for home of parties of foreigners who wished to take part in the war. There seems to be no serious feeling that the sphere of war will be widened, although the near east question has so long been a bone of contention that some comparatively insignificant event may lead to a much more serious outburst. The balance of probabilities, however, seems to be against this and in favor of little interference with Canadian business from this source.

Heavy Foreign Trade Gains.

The Post has commented before on the likelihood of strong commercial demands for money from many parts of the world for some time to come. This view is strengthened by recent statements of British, United States and Canadian foreign trade, all of which show huge gains this year. It is interesting to note that the British imports for October show gains of over $51,000,000, while Canada during the five months ended with August registered gains of over $63,000,000. Estimating Great Britain's population at about six times that of Canada, Canada's imports are increasing roughly about 50 per cent. faster in comparison than those of Great Britain. In exports the British figures for the month were slightly under $24,000,000 as against a gain in Canada for the five months of some $31,000,000. It is interesting to note that in exports likewise the Canadian figures are relatively 50 per cent. higher than those of Great Britain. The Canadian figures, which the Government issued this week, show that in exports Canada is this year making a better record, comparatively, than has been the case recently. For the five months reported, the gain in exports has been over 27 per cent. as compared with the same period last year, while the gain in imports has been slightly over 30 per cent. This indicates that the gains in exports are rapidly overtaking the gains in imports which fact will be reassuring to some of Canada's critics who have been commenting on the alleged "unfavorable" balance of trade.

Canada's Growing Buying Power.

Canada's exceptionally rapid growth in buying power are indicated by the five months' figures for the past four

CAN. GENERAL ELECTRIC

Action of Directors on Dividend Rate Awaited With Interest.

There is considerable interest in Canadian General Electric, the belief being prevalent that next year the distribution to stockholders will be increased. Earnings of the company this year have shown a very satisfactory increase on 1911, so that there is little question but that the directors will see their way clear to declare an extra dividend. The Post does not look for any action, however, until after the close of the year, when earnings will be definitely known and the outlook more accurately judged.

Last year there was a balance available for dividends of more than thirteen per cent. on the stock. Nearly $2,000,000 more stock is now outstanding so that dividend requirements will be larger, but as was pointed out at the time of the issue this spring the increased dividend will merely replace interest charges so that the net result is a decrease in fixed charges not much less than the increase in dividend requirements. As is well known, the General Electric Co. for years paid ten per cent. on its stock. It is not likely that the present rate of seven per cent will be increased but extra dividends will be paid from time to time as earnings warrant. At present business is highly satisfactory and earnings large, so that some extra payment may reasonably be looked for early next year.

RICHELIEU & ONTARIO.

Work at Fort William to Facilitate Freight Handling.

MONTREAL.— The Richelieu & Ontario Co. is planning extensive terminals in Fort William. There it has a water frontage of over 1,500 feet on the Kaministiquia River, at the point where the government is dredging out a turning basin. This land, which is quite deep, and adjoins the Canadian Car location, runs right back to the Industrial Railway, which is operated for the benefit of all those owning lands along the harbor frontage.

This harbor frontage which the Richelieu Co., now owns, was purchased by one of its subsidiary companies, the Inland Lines, about two years ago, and is not as has been said in the press, a recent purchase. Hitherto the boats of the Richelieu Co. have been forced to call at each of the three railway companies' docks to unload freight, and then later had to call back at the same docks to reload. But with the building of a terminal and docks this will all be changed. The company's boats will make right for their own wharves where they will berth and unload. Freight for the various railroads will be sorted out here and carried by the Industrial Railway to the various companies. Similiarly eastbound freight carried over the railways' lines from the West but consigned to the Richelieu steamers, will be carried by the Industrial Railway to the terminal where they can be immediately loaded on to the company's vessels. This will cut off several hours each trip. The length of water frontage will permit of three of the largest type lake vessels yet built being loaded at once.

Just how much money will be spent at the present time on this terminal has not been announced yet, by the company. Wharves and sheds will be built first and afterwards the whole site turned into a large terminal.

DULUTH-SUPERIOR.

Strike is Having Less Effect Upon Earnings.

The strike of the employes of the Duluth-Superior Company is having less effect upon earnings of the company from week to week and the situation now seems to be well in hand. Progress during October is shown by the following figures:

	1912.	1911.	Dec.
First week	12,879	21,507	8,628
Second week	15,425	21,948	6,522
Third week	16,456	21,794	5,337
Fourth week	26,566	29,833	3,267
Month	71,327	95,083	23,755
Year to date	871,533	923,671	52,137

BOND SITUATION

MARKET IN MONTREAL AND TORONTO CONSIDERED VERY GOOD.

Considering Existing Conditions, the General Market is Good, Although Municipals Show Little Revival—Straight Term School Bonds Advocated—Better Bond Market Expected in the United States When Money Market is Lower and War Troubles Over.

TORONTO.—No noticeable change has taken place with regard to the volume of business being done by Toronto bond houses. The municipal market is as quiet as usual, but industrials are attracting a good amount of business, enough in fact, to warrant the belief that a much better market will be experienced when the European situation is cleared up, and when money market rates get back to normal again. In fact, even under existing unsettled conditions, one of the largest firms in Toronto report that they have had an exceptionally good week in industrials.

Ottawa is considering making the interest rate on a quantity of local improvement debentures to be issued shortly, four and a half per cent., instead of the usual four. The one-half per cent. raise has been made by a number of municipalities, including Montreal, and others will have to do the same, or be satisfied with low proceeds. The City Treasurer of Toronto states that a similar change will be made in the rate on Toronto debentures.

Very little municipal financing is now being done. The slightest improvement in the market, though, or indications of a slightly better price for municipals, would soon be taken advantage of. Not that the latter is expected, of course, quite the contrary. The change that has taken place in the price paid by municipalities for their money is a permanent one, and one that in itself, without the added difficulties of an exceptionally tight money and a dangerous European struggle, is enough to temporarily paralyze the municipal debenture market.

MONTREAL.—Considering the general unsettling conditions the Montreal bond market may be said to be very good. The foreign situation, though not affecting us to the extent that any large amount of capital has yet been withdrawn from our enterprises, has nevertheless caused a certain uneasiness which has militated against heavy bond buying. In spite of this there has been a fair amount of business. Mostly in odd lots, however, few new issues being available.

Tight money has also had its effect. As usual the pinch has been felt most by the small investor, who has had to restrict his buyings in view of the difficulty he is experiencing in obtaining temporary loans. Money is tighter even than last week, and shows no sign of easing up. In fact the prospects are of harder not softer money.

Sales of bonds have been more in blocks than in the small quantities. This shows the presence of speculation rather than investment; and it also shows the extent to which the smaller investor is keeping out. This is partly due to uncertainty regarding the outcome of the Balkan trouble, and partly to the tightness in money which is causing many people to hesitate before tying up their funds. But a great deal of this hesitancy on the part of the smaller investor is due to the fact that he thinks prices will go still lower, and that there will be yet greater bargains floating around. This may be, but certainly many good bonds are sufficiently low now to warrant their purchase by careful investors even in the face of the disturbed conditions. The brokers in many cases are taking advantage themselves of the low prices of bonds, and are buying job lots at the prevailing low prices. Some of the dealers think this a good time to load up with securities; which would seem to indicate that prices are about as near to the bottom as they are likely to go.

(Continued on page 13.)

BANK OF MONTREAL
(ESTABLISHED 1817)
INCORPORATED BY ACT OF PARLIAMENT

CAPITAL PAID UP - - - - - - - - - - $16,000,000.00
REST - - - - - - - - - - - - - - 16,000,000.00
UNDIVIDED PROFITS - - - - - - - - - 696,463.27

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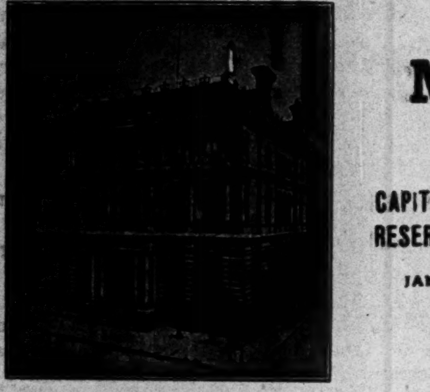

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85 BRANCHES THROUGHOUT CANADA

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MUNICIPAL FINANCE

THERE IS A GROWING OPPOSITION TO THE SYSTEM OF MUNICIPAL BONUSING.

Associated Boards of Trade Will Try to Have Provincial Legislation Prohibit the Practice in Ontario. The Bonus ditional and Unnecessary Protective in Addition to the Tariff is an Ad-Burden. The evil is Just Shaping Itself in the West.

It seems likely that the Associated Boards of Trade of Ontario will succeed in introducing a bill at the coming session of the Provincial legislature to prohibit the bonusing of industries by the municipalities. At the annual meeting of the Associated Boards last year this proposal received almost unanimous support and should succeed in getting a better hearing from the legislature than was the case in 1908. In that year a bill was introduced along these lines by the member from Guelph but it never reached its second reading.

The feeling is growing that the policy of bonusing industries is in the worst interests of municipal life throughout the country and if this is true in Ontario it is a far greater source of evil in the western provinces. In Ontario conditions are not such as to admit of mushroom growth and in most cases at least the introduction of new industries must mean an increase of competition and consequently opposition from at least a section of the community. However the bonusing system in spite of these conditions has come of late to be regarded as a real evil. The defeat of the reciprocity measures last year has lent a considerable impetus to this movement. There are a great number of American firms who are forced by the existing tariff to locate branches in Canada. In many cases they purpose supplying more than a purely local demand and therefore it is a matter of little importance in which of several towns they locate. The result is that wealthy organizations in the United States as well as Canadian companies simply locate in the town offering the greatest inducements.

The end of October marked the close of the first complete month of operation of the new municipal street railway system in Lethbridge, Alta. The statement for the month is very encouraging to all Western towns that are experimenting with public ownership. 159,140 passengers rode in the cars during the month, giving a total of receipts for the month of $7,034.24, which amounts to $226.91 per diem. The charges for operating including all overhead charges are estimated at $200 per diem. There is, of course, always a tendency on the part of governments to underestimate fixed charges. However, the present rate of profits will return a surplus at the end of the year of $9,000, which should provide extensions necessary without any further burden upon the city.

Public Ownership in Edmonton.

October was the last month in the Edmonton fiscal year and those interested in municipal affairs have awaited a statement of its financial position with some interest, as the experiment in public ownership of practically all public service utilities is a large order for a rapidly growing city. The estimated figures show a surplus of $75,000 in the electric light department. The telephone department in spite of enormous capital charges contingent with rapid expansion will show a surplus of $6,000. The street railway department shows a deficit of about $15,000, which, however, is only about one-half that of last year. It is difficult to understand how a city of Edmonton's size can return a deficit in its street railway department when its telephone system pays a profit.

The city of London estimates a surplus of $10,000 to hand over to the administration of 1913. The surplus last year amounted to $45,000.

What the Bonus Means.

The bonus is apparently in theory an effort made by the municipality to help out its infant industries. As a matter of fact it corresponds exactly to the tariff in national development. No one would suggest that the municipalities be granted power to raise a tariff in support of its industries, yet municipal life has become so strong a feature in industrial development that the citizens are willing to pay the price to develop the industries. They do not always realize that in many cases they are paying the price for this development twice; once through the national tariff and once through the municipal tax made necessary to pay the bonus.

The theory becomes quite upset when we find the municipality bonusing or "protecting" industries that have a total income greater than the municipality itself; and on the other hand where the industry needs protection it will go any where to get it and possibly locate in the least fitted place for its particular line of business.

The system of bonusing is a contravention of the natural law of competition and is an entirely uncalled for interference with the natural order of things. A national tariff can be defended on grounds of necessity but at least it is arranged on a large enough scale to secure the best results.

Municipal Finance.

Protection by the municipality on the other hand is simply a petty and ignorant effort at local aggrandizement, with no regard whatever for the needs of the case.

The Bonus in the West.

In the prairie provinces, the condition is worse since one town is about as good as another from the industrial point of view and it is simply a matter of the largest bidder getting the prize. As a matter of fact these industries must locate branches and as soon as the municipalities are wise enough to unite, the promoter will be forced to locate his plant where conditions are most favorable and the rate payers will be freed from a burden of taxation that they have no right to bear. It seems likely that the advance agent of the great industries at present locating in the west can select the site with greater success than can the municipal officers select the kind of industry that is best adapted for their particular town.

There is a possibility of the bonus system becoming a great evil in western Canada now that the idea of industrial future has become deeply imbued. It is time for the provinces to forbid the practice, or for the municipalities to unite in insisting that the bonus be limited to freedom from taxation or to fixed assessment.

SHAWINIGAN WATER & POWER.

Will Soon Issue $500,000 More Debenture Stock.

Montreal.—Shawinigan Water & Power Co. will soon issue $500,000, 4½ per cent. debenture stock at around par. This is perpetual consolidated mortgage debenture stock, and is a charge on all the undertakings of the company subject only to the outstanding first mortgage five per cent. bonds which at present amount to $4,790,000. There are already $5,000,000 of these 4½ per cent. debentures outstanding so that the issue contemplated will make $5,500,000. The issue of these securities is restricted to fifty per cent. of the capital stock outstanding. The recent issue of $1,000,000 common stock at 120 has now all been subscribed; and the company is bringing its debenture holdings up to the mark. The last debentures were placed in December last, following $1,000,000 stock sold at 108 in October.

Extensions to the company's plants are rapidly going forward. A third electrical unit of 15,000 kilowats or 20,000 horse power will soon be ready. Power house and penstock are now completed for this unit, which will bring electrical output up to 110,000 h.p. Hydraulic power already sold amounts to 45,000 horse power; so that total power development will soon be in excess of 155,000 h.p.

MOUNT ROYAL ASSURANCE.

Montreal.—The Mount Royal Assurance Company, Montreal, hitherto operating under a Quebec Provincial Charter, has obtained a new charter from the Dominion Government, authorizing it to transact, all over Canada, the business of fire and plate glass insurance. They intend extending their business into the other provinces. Mr. J. E. Clement, Manager and Secretary of the Company, left this week on a business trip to Europe.

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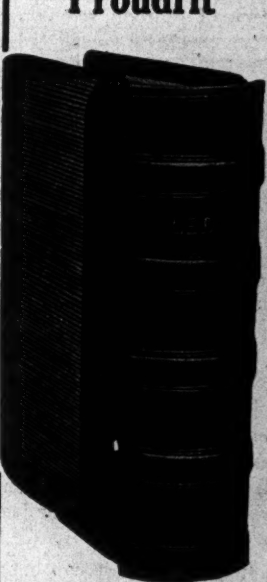

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The Annual General Meeting of the shareholders will be held at the Banking House of this city, on Wednesday, the 18th day of December next, the chair to be taken at 3 o'clock p.m.

By order of the Board.

Ottawa, Ont., October 21st, 1912. GEO. BURN, General Manager.

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REAL ESTATE REVIEW

PRESENT LEVELS OF BEST PROPERTY IN THREE LARGE CITIES SHOWN IN RECENT DEALS.

Prominent Properties in Toronto, Winnipeg and Vancouver Sell for $11,100, $5,000 and $5,575 a foot Respectively—Central Business Properties Should Add Considerable Appreciation to Already Large Increases—Market Generally Dull.

In three of Canada's largest cities, Toronto, Winnipeg and Vancouver, sales have been consummated within the last few weeks which indicate present prices of the most prominent business sites in these cities. In Toronto $11,160 was paid per foot frontage on Yonge street in the sale of the Janes Building at the corner of King street. In Winnipeg, $5,100 a foot was paid for frontage on Portage avenue, one block west of Portage and Main streets, the pivotal point in Winnipeg. At the corner of Hastings and Grenville streets, Vancouver, $5,575 a foot was paid for Hastings street frontage which marks a high level for real estate prices in the Terminal City.

Central Properties Have Good Future.

While our central city property has made astounding increases in price during the last two or three years, yet at our present rate of development, and judging by prices obtaining in older but similarly populated cities of the United States, considerably higher prices for the majority of city properties in cities where prices are at all conservative, can reasonably be expected. At any rate, the general feeling of holders of good city business property is one of optimism as to future enchancement of value, or owners would be more eager to turn into cash the large increases that have taken place than they are at the present time, when dealers find that very few are disposed to sell and those that are ready for offers, scarcely waver an iota from their valuation, sale or no sale. Taking the main corner in Toronto, King and Yonge, for instance, one of the properties at this corner increased from $500,000 almost $150,000 a year, while held for two years by the last vendors. Another property at the same corner added $770,000 in three years on an amount involved of less than half a million. Such increases as these, and others as large or greater in proportion which have taken place on less costly properties, do much to establish faith in central business localities in Canadian cities.

In addition to the enhanced value, which at the present time can be taken advantage of without much delay, so great is the demand for these properties when they are offered at reasonable levels, many of such properties are self-sustaining and others revenue-producing. Of course, the smaller investor is debarred on account of lack of capital from dealing in the best properties, but there are many opportunities to buy on a smaller scale and make a profit as large in proportion to the amount invested as is made on the best sites.

Improved Subdivisions.

A subdivision was recently placed on the market in Calgary which has the distinction of being the first property to be placed on the market there with improvements installed before being offered for sale. It is gratifying to note that in our newer cities, as well as the older, where for several years enterprising firms have been developing their subdivisions, a start has been made in this direction. In this particular subdivision, streets and sidewalks have been put in, concrete electric light posts placed at intervals of 80 feet over a portion of the subdivision and shade trees planted, in addition to other improvements. A purchase in this class of subdivision, if it is situated in direct line of growth, will easily outdistance in profits the cheaper, but unimproved subdivision. The sum of $50,000 was the initial expenditure on the subdivision mentioned above, but close to $100,000 worth of the property was sold the first day it was offered for sale.

Real Estate Generally Not Very Active.

Generally, it may be said that the real estate market throughout Canada is not very active, although on every hand prices remain firm. In the West, the market has shown a little brightness recently, but in the larger cities of Eastern Canada in comparison with the activity during the spring and a portion of the summer, the market is rather dull.

MONTREAL. — Considerably more movement has been visible in the higher-priced inside properties during the past few days. Though actual sales of properties have not been numerous, the amount of interest shown in the more important business locations has been quite noticeable. Properties on St. James and St. Catherine streets and vicinity have attracted a great deal of attention and several deals of large magnitude have been reported near completion. Within the next few weeks there will doubtless be some very big deals in inside properties in Montreal.

Not only are many office buildings being rushed to completion, but a great many new ones will be started within the next few months. One of the latest it is said will be erected, is a big eight story building on the Paquette estate site on the northeast corner of St. Catherine and St. Lawrence Boulevard. This is the property which was twice offered for sale at auction by the House of Browne. The area of the property is over 13,000 square feet. The House of Browne secured two bids of $48.25 and $51 respectively for the property. This week an offer of $53.30 is said to have been refused; and it is announced that the Paquette Estate will erect a big skyscraper.

Industrial sites are greatly in demand. The most desirable sites have, of course, been snapped up during the past few months. Pointe St. Charles, Longue Pointe and the South Shore have all seen a great deal of activity in this class of property. Next week the House of Browne will sell at auction nearly half a million square feet of factory sites located near the new dry dock, and will also open the old jail property. The outcome of these sales will be watched with interest inasmuch as they will probably establish a new figure for property in these localities.

During the week Geo. E. Marcil & Co. bought the old Herald property on St. James Street fronting on Victoria square. The price paid was $280,000, which figures out at about $37 a square foot, an advance of nearly twenty-five per cent. in a little over a year. The property has a frontage of 80 feet and a depth of about 100; with a total area of 7,725 square feet. It is the intention of Geo. E. Marcil & Co. to erect a big office building on this site. The building will be ten stories high, and so constructed that five more stories can be added later on, should the city raise the limit. It will be of the latest fireproof construction, and will be surmounted by a clock tower. The exterior will be of glazed terra-cotta. Plans are being prepared now and the building will commence early in the Spring, and be ready for occupation about a year hence.

REAL ESTATE IN THE TWIN CITIES.

The Union of the Head of the Lake Cities Will be Helped by the Development of the Land Between Them.

The greatest increases in land values in Fort William and Port Arthur since the year 1906 occured this spring. There had been since 1906 no decline in values but no sharp advances. During the spring and early summer especially in central city properties the advances in values were rapid.

The two cities have been exceptionally free from "wild catting" in outlying subdivisions and any attempt to hoodwink the investor has been promptly curtailed.

The best business corners in the two cities are held at $2,000 per foot frontage and upwards. Fort William prices are slightly higher than those of Port Arthur.

In Port Arthur the corner of Algoma and Bay streets with a frontage of 148½ feet was sold recently for $59,400. The price was approximately $400 a foot.. About three years ago Mr. J. P. Healy, of Port Arthur, purchased the same corner for an amount said to be in the neighborhood of $5,000.

Property on North Cumberland street, which sold two years ago for $20 per foot is now held at $100 per foot and upwards.

The city of Port Arthur some time ago sold to Mr. Jas. Whalen, of the Great Lakes Dredging Co., and Mr. Jas. Playfair, Midland, head of the Inland, Lines, of the old car barn site on the corner of Cumberland and Van Norman streets for $110,000. The frontage is 138 feet on Cumberland which is approximately $800 per foot. The purchasers have to erect on this site a modern office building to cost not less than $350,000. The purchasers are now breaking

(Continued on page 14.)

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BUILDING DEVELOPMENT IN CANADA

GOOD RECORD IS STILL BEING MAINTAINED THROUGHOUT THE COUNTRY.

Over $172,000,000 Worth of Building Accounted for—October This Year Much Ahead of Same Month Last Year, But There Were Several Large Decreases—Building Reviving in Winnipeg.

Although the record of several large cities was not as high in October as was their individual record a year ago, on the whole the increase shown is very much larger than that made in October last year. The increase is equal to $5,104,738, or 42.9 per cent., whereas in October last year the increase over the preceding year was only 15 per cent. October permits usually show a decline over previous months of the year, and this year is no exception, since the total for fifty-one cities is $17,000,000, as compared with a usual value of around $21,000,000.

Montreal and Vancouver Make Good Record.

Montreal stands first both in total and increase among eastern cities, but Vancouver, which holds first position in the western division, shows permits exceeding those of Montreal by three-quarters of a million dollars, also ranking first in actual increase with a gain of over two million dollars, or 138 per cent. In Vancouver's permits are included the $1,000,000 C.P.R. station, but outside of that, the total shows that in building activity, at least, Vancouver is moving forward more rapidly than has been the case previously this year.

The 1,000 Per Cent. Increases.

There are a number of smaller cities that have made very large percentage gains over last year, chiefly because the October, 1911 total was insignificant. Sydney, Prince Albert and Vernon have made increases over one thousand per cent., while a number are above five hundred per cent. There are twenty-one cities with increases of over 100 per cent. That is, a little less than half of the cities reporting, have doubled their October permits.

Increase East and West.

Montreal contributes a very large proportion of the $1,500,000 gain made by the cities east of the Great Lakes, and Vancouver, over half of the gain made in the West. The percentage advances in the East and West divisions respectively are 33 and 49 per cent.

Six Large Increases in October.

Otawa, St. John and Toronto are taken together, over half a million below their total last October, which lowered the average increase considerably, while Regina, Saskatoon and Victoria make a total decrease of about $750,000.

PERMITS GRANTED IN OCTOBER, 1912.

City.	1912.	1911.	Inc.	%
Berlin	$20,250	18,800	1,450	7.7
Brantford	95,940	54,055	41,885	77.5
Chatham	13,916	23,025	*9,109	39.5
Galt	80,143	41,546	38,597	92.9
Guelph	48,760	12,450	36,310	291.6
Halifax	35,745	43,588	*7,843	18.0
Hamilton	383,400	335,000	48,400	14.4
Kingston	142,145	69,143	73,002	105.5
London	91,053	82,934	8,119	9.8
Maisonneuve	314,800	49,500	265,300	535.9
Montreal	2,846,508	1,686,483	1,160,025	68.7
Ottawa	202,125	390,250	*188,125	48.2
Peterborough	109,695	14,637	95,058	649.4
Preston	42,200	4,400	37,800	859.0
St. Catharines	43,950	7,200	36,750	510.4
St. John	52,500	211,100	*158,600	75.1
Sault Ste. Marie	63,775	16,200	7,575	293.6
Stratford	36,145	13,340	22,805	170.9
Sydney	102,900	7,950	94,950	1196.6
Toronto	1,573,620	1,798,042	*224,422	12.5
Welland	19,550	8,592	10,958	127.5
Windsor	195,500	38,200	157,300	411.7
Brandon	17,600	28,000	*10,400	37.1
Calgary	1,595,490	803,160	792,330	98.6
Dauphin	9,300	10,400	*1,100	10.5
Edmonton	820,950	x413,025	405,925	97.8
Fort William	562,450	538,300	24,150	4.5
Kamloops	57,675	74,200	*16,525	22.2
Lethbridge	72,270	57,060	15,210	26.6
Macleod	15,000	6,800	8,200	120.5
Medicine Hat	254,520	100,780	153,740	152.5
Moose Jaw	311,150	55,960	255,190	456.0
Nanaimo	40,975	17,550	23,425	13.3
Nelson	9,450	11,000	*1,550	14.1
New Westminster	103,535	89,960	13,575	15.1
North Battleford	70,190	9,330	60,860	652.3
Oak Bay	132,288	34,650	97,638	281.8
Port Arthur	76,700	28,000	48,700	173.9
Prince Albert	140,175	11,600	128,575	1108.4
Red Deer	43,900	23,575	20,325	86.2
Regina	411,275	674,740	*263,465	39.0
St. Boniface	224,700	55,200	179,500	325.1
Saskatoon	323,145	724,510	*401,365	55.4
Vancouver	3,597,165	1,506,375	2,090,790	138.8
Vernon	42,900	3,890	39,010	1002.8
Victoria	387,215	563,125	*175,910	31.2
Winnipeg	1,159,950	1,152,500	7,450	.6
Total 22 Eastern cities	6,514,595	4,896,435	1,618,160	33.0
Total 25 Western cities	10,480,268	6,993,690	3,486,578	49.8
Total East and West	$16,994,863	$11,890,125	$5,104,738	42.9
South Vancouver	133,900			
Swift Current	54,790			
Weyburn	92,260			
Yorkton	23,250			
Grand total (51)	$17,299,063			

*Decrease. xIncludes Strathcona.

The Ten Months' Record.

On the ten months' period, as well as for October alone, building projected in Canada this year has shown a larger increase than did the same period a year go. The total actual increase is almost $47.000,000, or 38.8 per cent. The increase made in 1911 over the corresponding period of the year before was 30 per cent. The East contributes $12,800,000, and the West, $34,000,000 of the total increase, the percentage increases of the respective divisions being 27 and 46.

Many Large Increases.

Toronto maintains its lead as having the largest amount of permits, but ranks third in actual increase, Edmonton, with an increase of $9,000,000, and Calgary, $5,700,000, being in first and second places in this report. Montreal

(Continued on page 17.)

BUSINESS OUTLOOK.

(Continued from page 1)

years. Imports in these years being respectively:

1909	$142,033,218
1910	181,743,000
1911	204,372,971
1912	267,333,838

Merchandise exports for the same period are as follows:—

1909	$103,687,686
1910	109,865,494
1911	113,637,558
1912	144,381,592

The latter figures show that Canada is managing to produce very much more than it needs. The increase this year in particular, as compared with previous years, is very remarkable. In exports mining products show a gain this year of almost 50 per cent., fisheries and forest produce is practically the same, while animal produce is some 10 per cent. lower than last year. Manufacturers, on the other hand, are about 20 per cent. higher, while agricultural products are really responsible for the big gain of the country, which in this department totals over $24,000,000, as against the same period of 1911. The percentage gain is the enormous one of almost 80.

Bank Clearing and Failure Indices.

There are various signs that indicate the effects of the tightness of money. Bank clearings this week, for the first time for a long period, show a gain over same period last year, of in the neighborhood of only 15 per cent. 25 per cent. has been about the average for months past. The failures of the past month, although one of the mercantile agencies seems to report them as lower, are according to the same agency's weekly returns some 10 per cent. higher than last year, the respective figures during October including four days in September, being 142 this year to 127 last year.

Building Figures Indicate Confidence.

Building figures for the country continue remarkably large, the gain for the ten months being over 38 per cent. on those of same period last year. To say the least there seems to be no diminution in the rate, even with the tightness of money, as is shown by the fact that the October gain this year over last year is some 42 per cent, as against a gain of only 15 per cent. in October, 1911 over October 1910. The huge total for the ten months of over $172,000,000 from some fifty cities reporting indicates the heavy strain which the building activity is making on the money, building materials and labor markets. In comparison the $113,700,000 paid up capital of the Canadian chartered banks seems small. The building figures show, however, that there is no diminution in the confidence throughout Canada as to future business conditions. The same confidence is indicated by the big net increase in October of thirty-three new Canadian branch banks.

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MINING MARKET

Hollinger.

COBALT.—The most important event in mining in the north country during the week, was the report of the Hollinger mines, accompanying the dividend checks sent out by the mine—the first dividend money to be realized out of properties in the gold camp. The report was an excellent one from all points of study and that a mine could pile up a reserve of $800,000 in the few short months that their 40-stamp mill has been in operation is a matter for congratulation to the shareholders. Another statement which features the report is that the earnings of the mill have been brought up to a standard of $40,000 per week under the present conditions. The report dealt at length with the underground workings of the mine, reported upon by General Manager P. A. Robbins, and by a complete table showed the development work of the mine from its inception until Oct. 5th, when the report was written. The average value of the 26,221 tons of ore that has gone through the stamps since the mill was running was $23.69. Dividends from the Hollinger at the rate of three per cent., or 15 cents a share will be forthcoming every four weeks, while the report on the finances and the mine operations will be confined in a statement to be issued to the shareholders when they receive thir dividend checks.

Kirkland Lake Properties.

The Kirkland Lake properties known as the Tough claims owned by Clement A. Foster, the well-known mining man, are being further tested by means of a shaft which was started on No. 2 vein last week. This shaft will go to depth on the vein. Surface developments on the property have been more than satisfactory, showing many parallel veins all containing more or less free gold. No. 2 is a comparatively small vein, compared with others that were uncovered, and shows a strong ore shoot 300 feet in length. It is close to the southern boundry of the claim. Kirkland Lake is in the Swastika section.

City of Cobalt.

City of Cobalt directors after their monthly meeting held here on Monday, announced that the boosting of the stock to recent high figures was unwarranted by the recent developments at the mine, and was for speculative purposes only. They stated that in two months, no new ore had been put in sight at the property.

Temiskaming and Hudson Bay.

The Temiskaming and Hudson Bay dividend was brought up to 21,700 per cent. or a total disbursement of $1,684,137, by the declaration of a 300 per cent. dividend payable on Nov. 14. This dividend is the first in the company's fiscal year, but the seventh in 1912.

Senaca-Superior Mine.

Thirty feet of drifting on the new ore shoot recently encountered on the 200-foot level of the Senaca-Superior mine, has proven the persistent continuation of the shoot of ore, which retained its width and values in that length of drifting. Further drifting will be continued while a new head frame and ore house is being erected at the mouth of the shaft. The assays from the vein show that between 2,000 and 4,000 ounces of silver to the ton. A car or ore is shortly to be shipped from the new vein.

Buffalo Mill.

The first run on the new Buffalo high grade mill will probably be made towards the end of the present month. The mill is designed along much the same lines as the Nipissing high grade mill and when completed the Buffalo will ship practically all of their ore in bullion form.

Gillies Limit Dispute.

A decision given in case of a dispute in the recent Gillies limit rush, has resulted in the claim being re-staked as both claims of the parties disputing were thrown out. Considerable activity is noticed in that section at the present time and several properties are being worked, the work taking the form of surface stripping and trenching for the most part. A few test pits are being sunk on promising leads.

Nipissing.

Hydraulicing operations at the Nipissing mine during the past summer, have resulted in several new veins being opened up, and from the spectacular surface showing of an extension of one known vein, $10,000 worth of ore was taken

(Continued on page 13.)

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Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

TENDERS WANTED.

November 11th, Melville, Sask.—Bids for the following will be received till the above date: $55,000, 40-year town hall debentures; $6,000, 6-year milling loan debentures; and $4[illegible] 30-year debentures. The aforesaid debentures bear interest at 5 per cent. per annum. (See official ad. on another page.)

November 11th, Biggar, Sask.—Tenders will be received up till above date for $12,000, 30-years 5½ per cent. grading debentures, and $12,800 30-year 5½ per cent. waterworks debentures. (See official ad. on another page.)

November 11th, Stoughton, Sask.—Tenders are invited up till above date for $4,500 15-year 6 per cent. skating and curling rink debentures. D. S. Llyd, Sec.-Treas.

November 12th, Yorkton, Sask.—Tenders are invited for the following: $18,000, 30-year local improvement debentures; $12,000, 20-year local improvement debentures; $75,000, 30-year, municipal debt debentures; $45,000, 30-year, municipal debt debentures; $18,000, 30-year, waterworks debentures; $16,000 eectric light and power plant debentures; $10,000, 30 year land purchase debentures; $3,000, 10-year drain debentures; and $10,000 high school debentures. (See official ad. on another page.)

November 13th, North Vancouver, B.C.—Tenders are invited for $169,000 5 per cent. 50-year streets, sidewalks, park and school debentures. John G. Harmer, C.M.C.

November 14th, Township Chinguacousy, Ont.—Tenders are invited till the above date for $12,000 5 per cent. 20-year debentures. J. H. Watson, Treasurer, Snelgrove, Ont. (See official ad. on another page.)

November 15th, Transcona, Man.—Tenders are invited for $120,000 5 per cent. 20-year school debentures. J. W. Gunn, Sr., Chairman, Transcona.

November 20th, Magrath, Alta.—Tenders are invited for $11,000 5 per cent. 20-year local improvement debentures. M. Godfrey, Sec.-Treas.

November 25th, Outlook, Sask.—Tenders will be received up till above date for $31,000 5 per cent. 20-year sidewalk debentures, and also for $15,000 5 per cent. 30-year electric light debentures. Albert Moore, Sec.-Treas.

Township of Collingwood, Ont.—Tenders are invited for $10,000 15-year 5 per cent. debentures. Chas. Rye, Treasurer, Clarksburg, Ont.

November 30th, Nokomis, Sask.—Tenders will be received up till above date for $5,000 rink, and $5,000 street debentures; both are at 6 per cent. for 20 years. N. A. Armour, Sec.-Treas.

December 1st, Blairmore, Alta.—Tenders are invited for $5,000, 5½ per cent., 10-year, school bonds of School District No. 628.

December 1st, Duncan, B.C.—Tenders will be received up till above mentioned date for the purchase of the following:—$65,000, 25-year electric light and power debentures; $25,000, 25-year, waterworks debentures; $15,000, 15-year debentures; and $10,000, 10-year street improvement debentures. All the aforesaid bear interest at 5 per cent., payable half-yearly. James Greig, C.M.C., Duncan.

December 15th, County of Lambton, Ont.—Tenders are invited for $16,000, 4½ per cent., 10-year debentures. John Dalziel, Clerk, Sarnia, Ont.

Dominion, N.S.—Tenders are yet invited for the issue of $20,000, 5 per cent., 30-year debentures.

London School District No. 220, Alta.—Tenders are wanted for $15,000, 10 per cent. school debentures. R. Conn, Secy.-Treas.

Wadena, Sask.—Tenders will be received for $25,000 issue of street improvement debentures and $20,000 issue of electric light debentures.

Colgate, Sask.—Tenders are called for $2,500, 5 per cent., 15-year, debentures. Further information will be supplied by L. M. Moore, Secy.-Treas.

North Toronto, Ont.—Tenders are invited for $55,000 4½ per cent. 30-years school debentures and $85,000 4½ per cent. 30-year sewer debentures . H. E. Stevenson, Treasurer.

BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space, notices under this heading will be published only once.

November 13th, North Battleford, Sask.—The burgesses will be called upon to sanction the raising of an unknown sum for the street car proposition recently discussed.

November 18th, Preston, Ont.—The electors on this date will be called upon to express themselves on the question of raising $25,000 as a loan to the Anchor Bedding Company of Toronto.

November 21st, Woodville, Ont.—A by-law will be placed before the ratepayers for endorsement which calls for the raising of a sum of money to cover cost of the purchase of a supply of Hydro-Electric power.

November 22nd, Brechin, Ont.—On above date the qualified electors will decide the question of raising a certain sum of money for the purchasing of a supply of electric power from the Hydro-Electric Commission.

November 22nd, Wiarton, Ont.—The by-law to raise the sum of $5,000 by way of debenture, to aid David G. Kerr in the establishment of a factory for the manufacture of knitted or woollen goods, and also the by-law to grant aid to Chas. Reckin in the establishment of a flour and grist mill business, will be presented to the ratepayers for ratification.

January 1st, Toronto, Ont.—The burgesses will be called upon to sanction the following by-laws:—To raise $6,677,000 for Scarboro pumping plant, $1,375,000 for extension of Island filtration plant, $2,500,000 for Bloor Street viaduct, $1,000,000 for the disposal of garbage, and $954,000 for additional storm sewers.

January 1st, London, Ont.—Three by-laws will be submitted to the ratepayers on this date, whereby aid will be asked for industries about to commence operation here. The amount required for said industries is unknown, but an estimate is made that each will require about $25,000, or $75,000 in all.

January 1st, North Vancouver, B.C.—At the general elections on this date by-laws totalling $519,000 will be submitted to the ratepayers: of this sum $294,000 may possibly be voted this month, but the by-laws for cost of schools and roads will be voted on at above date.

BY-LAWS PASSED OR DEFEATED.

Penticton, B.C.—By-laws providing for the raising of $60,000 for the erection of a new school and to build sidewalks were recently passed by the qualified ratepayers.

Battleford, Sask.—The burgesses have endorsed the by-law to subscribe the sum of $40,000 of the capital stock of the Laurentia Milk Company, which is about to commence operations here.

Calgary, Alta.—The Council recently passed the sewerage by-laws, and also gave the third reading to the intake by-law, to cost $90,000.

Rapid City, Man.—The by-law providing for the issue of debentures to the extent of $12,000 for the erection of a complete electric plant received the endorsement of the ratepayers.

Sarnia, Ont.—The citizens have expressed themselves in favor of the by-law calling for the raising of $4,000 to cover the cost of waterworks improvements.

Alberni, B.C.—The by-laws to raise, by way of debentures, the sums of $30,000 and $10,000 for electric light purposes, and for street improvements, respectively, received the approval of the ratepayers recently.

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CONTEMPLATED BY-LAWS.

North Vancouver, B.C.—The School Board has requested the Council to submit a by-law to raise $45,000 for the purchase and clearing of school sites.

Calgary, Alta.—It is proposed to submit to the burgesses a by-law to raise $900,000 as cost of the building of bridges over Bow and Elbow rivers.

Watrous, Sask.—A by-law will shortly be submitted to the ratepayers whereby $11,000 will be raised by debentures bearing interest at 5½ per cent., for the purpose of bonusing the Farmers' Machine Company.

Gananoque, Ont.—A by-law, whereby $16,000 is to be raised by debentures to cover the $16,000 taken from the sinking fund, is under discussion and now awaits the approval of the Ontario Railway and Municipal Board.

Petrolea, Ont.—A by-law will be before the attention of the ratepayers soon calling for an issue of debenture, bearing interest at 4½ per cent., for the purpose of improving the drainage system.

Wainwright, Alta.—It is proposed to submit a by-law to the ratepayers shortly, calling for the raising of $10,000 to cover expenditures in connection with the construction of rink, fire hall, and sidewalks.

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POPULATION.

1901 4,427
1904 10,543
1906 17,000
1908 25,000
1909 29,096
1910 42,000
1911 55,000
1912 Police Census, May 19 .. 61,340

BUILDING GROWTH.
Calgary's Building Permits

1904 $ 880,193
1906 1,097,136
1909 2,420,450
1910 5,589,594
1911 12,907,638
1912 (estimated) 20,000,000

TOTAL ASSESSMENT
Calgary's Realty Values.

1904 $ 4,099,437
1906 7,771,921
1908 17,941,698
1910 30,796,092
1911 52,747,600
1912 112,544,400
1912 Tax Rate, 12½ Mills.

BUSINESS GROWTH.
Calgary's Bank Clearings.

1909 $ 98,754,389
1910 150,677,031
1911 218,681,921

CUSTOMS RECEIPTS.

1906 $ 363,286.00
1908 426,425.00
1910 1,010,000.00
1911 1,738,473.23

Adding one thousand people to her population every month, Calgary is the fastest growing city of the American continent to-day in proportion to population. Calgary is also the leading commercial and industrial centre of the middle Canadian West, serving a trade domain of 125,000 square miles, and commanding a market of 500,000 people. Cheap power, excellent distributing facilities, a favorable labor market are offered the manufacturer. Write to-day for fuller information.

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Holmes Electric Protection Co.

Mr. T. W. Forwood, of Thos. W. Forwood & Co., stock brokers, has been elected a director of the Holmes Electric Protection Co., of Toronto.

THE ENGLISH BANKING SYSTEM

THE BANK OF ENGLAND THE KEYSTONE OF THE CREDIT SYSTEM.

The System is the result of Gradual Development Uninfluenced by Legislation—The Bank of England Provides Elasticity and Security to an Otherwise Rigid System—The Check Currency is the Greatest Feature—Some Criticisms.

In looking at the English banking system from the Canadian viewpoint we have to remember first of all that our system is the product of a comparatively modern idea, namely, that banking is rather a function of the state than a function of the individual member of society. In England the history of banking shows clearly that government has always regarded the work of the banker as in no way different from the work of the merchant or the broker. For this reason we find the English system developing without guidance and consequently lacking in unity, so far as the law is concerned at least. The laws that have been passed for the regulation of the banking business have been superimposed upon a working system, while here in Canada the system is the actual result of legislation.

The Definition of a Bank.

For this reason our banks have definite and similar functions to perform, viz., the safe-keeping of deposits, the granting of credit and the issue of paper currency. In England on the other hand we find that the great bulk of the banking business is done by banks that do not issue currency in the strict sense of the word and to some extent at least do not themselves retain the deposits of their customers.

The Bank of England.

Up to 1694, the idea that a government could in any way influence banking was quite unthought of. In that year, the Bank of England was founded for the purpose of lending money to the government. This bank is still of course the government bank and it undoubtedly acquires much prestige from this privilege. However, it has become much more than that and, in point of fact, the handling of government business is now one of its least duties.

The Weekly Bank Return.

The following is the return of the Bank of England for the week ending June 26, 1912, an analysis of which will indicate the position of the Bank.

BANK OF ENGLAND.
ISSUE DEPARTMENT.

Liabilities.	
Notes issued	£58,101,375
	$58,101,375
Assets.	
Government debt	£11,015,100
Other securities	7,434,900
Gold coin and bullion	39,651,375
	$58,101,375

BANKING DEPARTMENT.

Liabilities.	
Proprietors' capital	£14,553,000
Rest	3,271,651
*Public deposits	23,718,663
Other deposits	43,017,728
Seven day and other bills	23,520
	$84,584,562
Assets.	
Government securities	£13,983,707
Other securities	40,275,876
Notes	28,892,600
Gold and silver coin	1,432,379
	$84,584,562

*Including Exchequer, Savings Banks, Commissioners of National Debt, and Dividend Accounts.

J. G. NAIRNE, Chief Cashier.
Dated June 27, 1912.

It will be seen that the business is transacted by two separate departments that have little more relation to one another than one Canadian chartered bank has to another.

This separation of the issue and banking departments was accomplished by Peel's Act in 1844, in order to impose limitations upon the banks of England in regard to their note issue which was in a desperate condition. By this act no new issues were permitted except in the case of the Bank of England, which however, was limited as to its fiduciary issue by £14,000,000. All notes over this amount had to be protected by gold or bullion in the Bank's vaults. In the case of other banks withdrawing their issue the Bank of England was allowed to issue notes to the extent of two-thirds of the lapsing banks' issue. Furthermore no bank was allowed to issue at all within a radius of 65 miles of London. Consequently banks establishing branches in London had to give up the privilege of issuing notes. By these means the fiduciary issue of the Bank of England has risen to £18,540,000. All over that represents gold. So much for the issue department.

The Banking Department.

As was remarked above, the Bank of England gains great prestige as the government bank. It negotiates the government's loans and carries the government's balances. At certain times in the year these are a considerable source of profit. In the week ending Oct. 26 for example the public deposits increased £2,003,000. On the other hand the "other" deposits decreased £2,667,000. It seems probable that considerable payments were made on account of the income tax, but this was accomplished simply by means of a transfer from one account to another, and the Bank was no gainer. Toward the close of the financial year this process is very apparent and the "other" deposits diminish as the public deposits swell.

The Bankers' Bank.

This is due chiefly to the fact that the Bank of England acts as banker to the rest of the banking community of the country and the payment of the income tax in every part of England has its effect in the relation of these two accounts in the Bank's ledgers.

It is from this second function of banker for all other banks that the Bank of England gains its greatest power. It has always on deposit from the banks of England some twenty odd million pounds on which it pays no interest. These deposits are, however, regarded by the banks as cash and in many cases appear as such in their statements. For this reason the Bank must be able to pay them at a moment's notice, and as a a matter of fact is accustomed to maintain an enormous proportion of cash to liabilities—from 40 to 50 per cent.. At the present time the proportion is very close to 50 per cent., and is never allowed to fall below 33 per cent. It is true that most of this cash consists of the Bank's own notes but two-thirds of the value of these represents gold in the Issue department.

The Check Currency.

The banks are the real gainers since they issue credit against these deposits without legal restraint and have in this fashion built up an elastic and very economical system of currency by means of the use of the check which has completely ousted the bank note as a medium of exchange. In fact this is probably the most noteworthy characterictic of the whole English system from a Canadian point of view. In appearance English currency is very rigid and inelastic and yet in practice it is the very opposite. The total paper issue of England in the week under consideration amounted to about fifty-eight million pounds, about two-thirds of which was protected by gold. Nearly thirty millions of this issue was held in the banking department of the Bank of England to offset deposits. A large part of these deposits were regarded as "cash" by the depositing banks against which they were issuing credit without legal restraint. Of the remaining thirty millions of the issue by far the greater part was held in the coffers of the banks throughout the country against which also they were issuing credit without legal limit. Thus instead of being a rigid and inelastic currency the bank note issue has become the basis of a very elastic check currency limited only by the discretion of the banking fraternity.

The Bank of England the Centre.

Money in England, therefore, may be looked upon as a convention based on the assumption that a credit in the Bank of England is as good as gold. This assumption the Bank cultivates by means of the high proportion of cash it maintains in normal times. It is sometimes suggested that the individual banks should keep the reserve themselves rather than keep it on deposit with the Bank. However, this would diminish the elasticity of the system by taking from it its centralization. The Bank of England is big enough to withstand shocks that the individual banks would suffer from.

Proprietor's Capital.

A further analysis of the statement of the banking department is necessary. Proprietors' capital is fully paid up which is not the custom in the other banks. There is some doubt as to whether there is any further liability attached. However, this is rather a speculative than a practical problem.

The Bank's Reserve.

The "rest" is the bank's "reserve" in our sense of the word. That is it is an accumulation of undivided profits. It contains the current profit and loss account and so fluctuates from week to week. It is never reduced below £3,000,000. On Oct. 5, the Bank paid a dividend of 4½ per cent., which reduced the "rest" to £3,020,178.

(Continued on page 19.)

THE ROYAL BANK OF CANADA
INCORPORATED 1869
With which is united
THE TRADERS BANK OF CANADA

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Capital Paid-up - - $11,500,000
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This service is free to subscribers, but inquirers should enclose stamp for reply.

THE FOREIGN SITUATION.

For several weeks Canadian financial activity has been curtailed by the war which is being waged in the Balkan Peninsula, and there is prospect that the European situation will continue to dominate Canadian markets for some time to come. On the surface it seems strange that hostilities between nations with which Canada has practically no commercial relations should be the cause of a marked break in the prices of Canadian securities and should check speculation in our markets and influence investors. The connection is altogether through Great Britain.

For years the Balkan States have been a kind of nightmare to European statesmen. All kinds of trouble seemed imminent, and at last the long dreaded outburst again Turkey has come. So far the developments, which have been unexpectedly rapid, have been entirely favorable to the allied Balkan States, and Turkey has been compelled to look to the Powers for intervention. So far, all the great Powers have adopted a "hands off!" attitude, and it seems possible that at last Turkey will be driven out of Europe. But with this prospect in view, an ominous note is heard. There will be spoils of war to divide, and trouble seems to be already brewing. A settlement of the war with Turkey will by no means end the tension in Europe. The dove of peace seems to hover over the European capitals in a shy, nervous way which suggests the possibility of an early flight, but sentiment is generally hopeful that a great war will be averted.

That a conflict involving the great Powers would be a horrible thing is freely admitted. Just as there are possibilities of trouble over the apportioning of what was formerly Turkey in Europe, there are factors which make for the preservation of peace. It is doubtful if many of the European nations are in a strong enough financial position to wage war. True, the Balkan States were without great resources, but the position of those small nations is not parallel with that of the Powers. It is believed that Germany's financial interests alone have prevented that country from declaring war in the past and the same influence will be strongly against any conflict now. Britain's great navy is still a powerful argument for peace. In some quarters it is argued that war with Germany is inevitable, and that as far as England is concerned it might as well come now. Perhaps there is quite a lot of truth in this contention, but it does not represent popular opinion. On the whole, developments so far have been favorable to the cause of peace, and it can be hoped that the situation, which is admittedly serious, will be wisely handled and trouble averted.

Great Britain, of course, is vitally interested in the situation, and Canada is also interested because of her financial dependence upon Great Britain. England is Canada's banker and her largest customer. Aside from ties of sentiment, any event which seriously affects British capital is of import to Canada. Hence the keen interest shown in the European situation by discerning Canadians.

AWAKENING OF THE EAST.

For years Western Canada has been a "Land of Promise," and the unusual opportunities for profitable investment there have been heralded abroad. Great progress has been made and much still remains to be done. The possibilities of Western Canada have not been over-rated. While the West has been growing and prospering the far eastern provinces have been waking from a comparative inactivity to a realization that right at home there were possibilities not to be surpassed even in the West. As a result there has been a great increase of activity in the Maritime Provinces, and prospect seems to be for continued progress.

Perhaps the fact that there has been great industrial expansion in the Maritime Provinces of late has been noticed by comparatively few. It is a fact, however, that great progress has been made recently. Capital is discovering that there are opportunities for profitable investment in the East as well as in the West. One gentleman who is now visiting all the important places in Nova Scotia and New Brunswick writes The Post that he is surprised with the progress he sees and feels convinced that there is much to induce capital to these provinces. This gentleman is thoroughly acquainted with Western Canada, and, therefore, his opinion that the East offers just as great attractions for investment of capital as the West carries weight.

Canada as a whole has made, and is making, great progress. Attention has been largely directed to the West of late years for there the growth has been most rapid. But as the West has expanded and grown in importance as a grain producer, the East has been expanding industrially. Ontario is the centre of manufacturing, and has also a large mineral production; her position is unrivalled. It is interesting to know, however, that the Maritime as well as the Prairie Provinces are sharing, and contributing to Canada's prosperity.

DORCHESTER ELECTRIC.

Has Formally Taken Over the Lighting of Quebec.

Montreal.—The Dorchester Electric Company has formally taken over the lighting of the City of Quebec. Power was turned on a few days ago. Under the terms of its contract the company is to have the exclusive lighting of the city for the next ten years. This will amount to about $80,000 per annum. In addition, contracts for private lighting amounting to $53,000 have been secured, making gross earnings expected from the first year of operation of over $133,000. According to the calculations of officials of the company, net profit on this amount of business will be more than sufficient to pay all charges and will also leave a substantial amount for dividends on the stock.

The company is now in a position to fill all their power contracts. They have erected in the city over 1,800 poles with supply wires. The steam plant is in full operation. In addition, the company has developed 800 horse power on the Etchemin river, and owns, also, two other water powers.

The present capitalization is $750,000 common stock, out of $900,000 authorized, and $550,000, five per cent bonds outstanding, out of $800,000 authorized.

CENTRAL RAILWAY CO.

Has Now 161 Miles of Road Under Construction.

MONTREAL.—The Central Railway Co. of Canada has now over 400 miles of road under contract and 161 miles under construction; with nearly 60 miles actually completed and ready for operation. Capital stock authorized stands at $7,000,000 of which some $4,866,666 is outstanding. There are also some $2,352,000 bonds outstanding, out of $3,000,000 authorized. It is the intention of the company to complete a line from Montreal to Midland, one of the inland lake ports of call for grain and freight shipping from the West.

DOMINION STEEL CORPORATION.

Both Subsidiary Companies Make Record Output in October.

Both the Dominion Coal Company and the Dominion Iron & Steel Company established records by the output in October. The output of the Coal Company at the mines was 422,000 tons, which is a record, surpassing the August record, which was the best previous showing, by 11,000 tons, and the same month last year by 74,000 tons. Output for the ten months is also a record, being ahead of the same period last year to the extent of the October output. The year's output is expected to exceed that of last year by half a million.

Output of the Dominion Iron & Steel Company was as follows: 31,090 tons, ingots 29,970, blooms 27,880, rails 15,650, rods 8,868. Total shipments were 29,360 tons. The figures for pig iron, blooms and rods are records.

MONTREAL CENTRAL TERMINAL COMPANY.

Arrangements for Financing Tunnel Nearing Completion.

MONTREAL.—Arrangements for the financing of the tunnel under the St. Lawrence are now nearing completion. Mr. C. N. Armstrong, the president of the company, is now in England arranging for the floating of securities of this company. At the present time the company has an authorized stock issue of $3,000,000, about $1,000,000 of which is already issued. The new financing will take the form of bonds. There will be issued in the neighborhood of $7,500,000 in all, of which probably $5,000,000 will be offered now.

Borings have been made at several points and the work will be rapidly proceeded with as soon as the Government sanctions the company's plans.

The board of directors of the company include C. N. Armstrong, president; J. M. Shanley, T. E. Came, Hon. T. Berthaume, and James E. Wilder, of Montreal; Sir Thomas Trowbridge, of London, England; W. F. Tye, of New York, and F. H. Allen, of Toronto.

DOMINION MAHOGANY & VENEER.

Company Has Begun Operations, Manufacturing Fine Wood Veneers.

MONTREAL.—The Dominion Mahogany & Veneer Company has now started sawing and cutting. This is the company organized a short time ago by Mr. N. Curry, President of the Canadian Car & Foundry, to import fine woods in the log and manufacture into veneers. The company was capitalized at $500,000, of which half was issued and privately subscribed. The company is the first of its kind in Canada to commence the manufacture on a large scale of fine wood veneers.

HALIFAX TRAMWAYS CO.

Control Has Now Passed Into Hands of Montreal Men.

MONTREAL.—Control of the Halifax Tramways Co. has now passed into the hands of Montreal interests. The majority of the shares were transferred about a week ago to Mr. Robert, the President of the Montreal Tramways Co. Plans for the re-organization of the Halifax Tramways have not yet been announced, but it is understood that some radical changes will be made. soon.

ATLANTIC SUGAR REFINERIES.

Will Have Output of One Million Pounds a Day.

MONTREAL.—The organization of this new sugar refinery company by Mr. Lorne D. McGibbon and his associates is now practically complete. The property of the Atlantic Sugar Refinery Co. has been purchased, and plans are being prepared for a mammoth sugar refinery in St. John. The new refinery will cost in the neighborhood of a million dollars and will be one of the largest on the continent. The output as planned will be in excess of 1,000,000 pounds of melted sugar a day, or more than fifty per cent. greater than the old Atlantic Sugar Refining Co. had planned.

The plant is to be completed within two years, and guarantees have been given to St. John to this effect, so that building will have to commence soon.

The scheme of financing has not yet been announced, but will embrace probably both stocks and bonds. The board of directors of the new company will include some of the most prominent financial men in Canada. Mr. F. H. Anson will be vice-president and managing director of the new company.

CANADIAN NORTHERN.

Construction Work Being Pushed Ahead as Fast as Possible.

The Canadian Northern Railway is rushing through as much as possible of the mileage now under process of construction at top rate in order that the winter will not force the closing down of any more camps than is necessary. One official told The Post that the company was aiming at a through line from Quebec to Edmonton by the close of next year and a transcontinental by early in 1914.

Labor troubles are of course the most serious obstacle at present. The exodus of the Bulgarians has not affected the C. N. R. as much as the G. T. P., probably, but the labor is so scarce that the slightest decrease in supply is felt.

East of Port Arthur there is now under construction about 700 miles, which includes the unfinished parts of the Montreal-Port Arthur line and the Toronto-Ottawa line. The former should be completed by the end of next year. The opening of the Toronto-Ottawa line has been delayed until next spring. Of this 700 miles, 300 is ready for steel and the rest is being graded.

In the provinces of Alberta and Saskatchewan about 1,400 miles are being constructed. Of this 900 should be laid before the winter puts a stop to operations. The rest is being graded and will be carried forward into next year. The greatest part of this work is being done northward from Edmonton and westward from Calgary.

In British Columbia some 600 miles is under way, of which 400 is being graded. A great deal of work will be commenced in this province next spring.

THE COAL SITUATION.

Outlook for Cheaper Coal is Not Bright.

The present outlook for cheaper coal is not very bright, according to Mr. Elias Rogers, who, however, told The Post that he had little fear of anything approaching a famine. As a matter of fact, the demand for coal already this fall has been almost unprecedented, which would indicate that there is more coal lying in the cellars in preparation for the coming winter than ever before.

The American mines are having serious difficulty in supplying the demand and the dealers there are complaining that coal is being shipped to Canada and the American markets going unsatisfied. On account of this the American dealers are paying a premium of as much as $1.50 above their usual price. In consequence the dealers in Canada have been forced to offer 25 cents more than their usual price during the last ten days.

The Canadian mines are producing at the maximum rate. Crow's Nest established a record of 108,000 tons in the month of October and seems to be keeping up the rate this month. However, the market will continue for some time to feel the effects of the two months' strike in the spring, when one-sixth of the annual output was cut off.

NORTH ATLANTIC FISHERIES.

October Sales Were 63 Per Cent. Greater Than Last Year.

MONTREAL.—Sales of the North Atlantic Fisheries Limited for the month of October are over 63 per cent. greater than the same month last year, and profits show a good gain.

This company was re-organized this Spring with a capitalization of $1,000,000, half 7 per cent. preference stock and half common. Before this year it was known as the Halifax Cold Storage Co.

LONDON & CANADIAN LOAN.

Issue of $250,000 New Stock to Shareholders at Par.

Directors of the London and Canadian Loan and Agency Company have decided to increase the capital stock of the company to $1,250,000 and have sent notices to stockholders informing them that they may subscribe for the new stock at par in the ratio of one new share for each four shares of old stock held, according to the books of the company on December 15. The first payment of $10, or 20 per cent., on the new stock is due February 1, 1913.

NEW BRICK COMPANY.

To Establish Plant at Cooksville, near Toronto.

It is reported that arrangements are being completed for the organization of the Ontario National Brick Company with a capital of $2,000,000 common stock and an authorized bond issue of $5,000,000, of which, it is said, $1,250,000 will be issued in the near future to cover the cost of erecting large modern brick works at Cooksville, where the company has secured a hundred acres of land containing a high grade of shale suitable for brickmaking.

Work is to be commenced on the plant as soon as arrangements are completed. The initial output is estimated at 350,000 bricks a day.

TORONTO CARPET COMPANY.

Capital Stock to be Increased from $500,000 to $1,000,000.

At the annual meeting of the Toronto Carpet Manufacturing Company held this week it was decided to increase the capitalization of the company by the issue of $200,000 additional preferred and $300,000 common stock.

MACKAY COMPANIES.

Increase in Business of Subsidiaries This Year.

The Mackay Companies are apparently as far from a policy of publicity to stockholders as ever, and although various rumors regarding the likelihood of an increase in the dividend rate as a result of large earnings have been current this year, there is no official information on which opinions can be based. It is known, however, that the Postal Telegraph has had a busy year, being helped by political activity throughout the United States. Those in closest touch with the Mackay Companies say that earnings would justify an increase in the dividend rate. Still stockholders are kept in the dark as much as ever.

ALBERTA, PEACE RIVER AND EASTERN.

Railroad to be Built from Hudson Bay to the Pacific.

MONTREAL.—The building in the near future of an inter-ocean railway from Hudson's Bay to the Pacific has just been announced. The men behind the project are a group of English capitalists, including Lord Farrer, the Rt. Hon. Guy C. Wilson and Frederic W. Thompson. The Canadian representatives are H. Muskett King, and E. G. Rykert of Montreal.

Sanction is said to have been obtained from the Minister of Railways for the building of the first four hundred miles, the first piece of construction work. This will stretch from Edmonton to the Peace River Landing.

ILLINOIS TRACTION.

Both Gross and Net Earnings Show Increase.

MONTREAL.—Gross earnings of the Illinois Traction Co. for the month of September of this year were $639,236, compared with $598,349 last year. Net earnings were $277,706 against $245,957 for September 1911. And surplus from operation was $79,792 compared with $59,922.

The gross for the nine months ending September 30th was $5,359,361 against $5,019,711, Net, $2,128,156 against $1,936,217. Surplus from operation shows even a greater gain being $396,162 for the first nine months of 1912 against $292,693 last year.

NATIONAL TRUST CO.

MONTREAL.—Mr. H. J. Fuller, President of the Fairbanks Morse Co., has been elected to the Board of Directors of the National Trust Co. Mr. Fuller succeeds the late H. Markland Nelson. He is the third Montrealer on the Board.

It has also been announced that Mr. H. G. Ross, the Montreal manager of the Smith Co. has resigned. He will be succeeded by Mr. Percival Molson, the secretary of the Company.

DOMINION BANK.

MONTREAL.—It has been announced that Mr. J. Haydn Horsey, for several years manager of the Montreal branch of the Dominion Bank, has been appointed manager of the Bank's London, England, branch.

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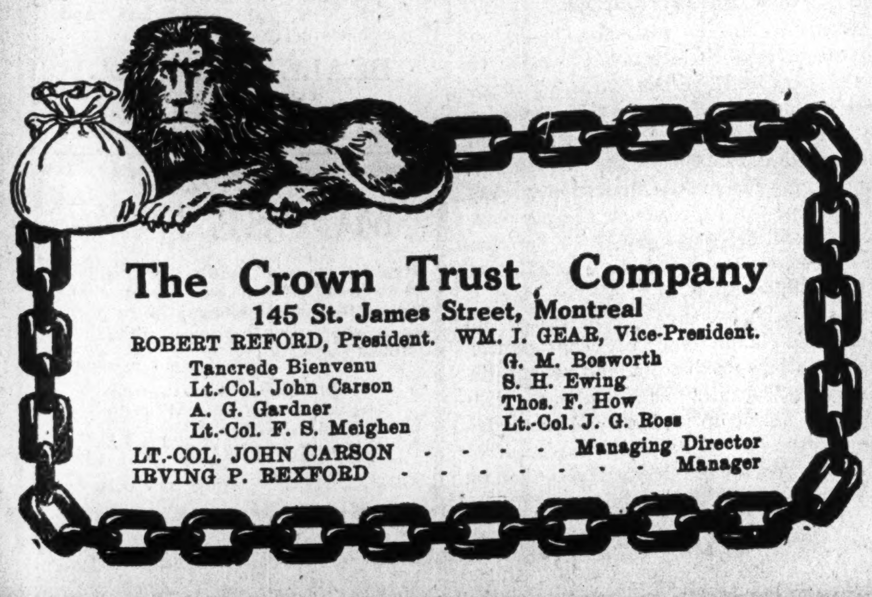

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PACIFIC COAST

COMMITTEE ADOPTS CONSOLIDATED FRANCHISE AGREEMENT WITH B. C. ELECTRIC.

Agreement Adopted by Greater Vancouver Transportation Committee Almost the Same as Proposed by the Railway Several Months Ago—New Railroad Applies for Incorporation—Vancouver's Record Building Permits—The Wheat Situation.

VANCOUVER, B. C.—The Greater Vancouver Transportation Committee has finally adopted a consolidated franchise agreement with the B. C. Electric which will, if passed by the ratepayers, include Vancouver, Hastings Townsite, South Vancouver and Point Grey. This agreement as adopted is almost the same as proposed by the railway some months ago when negotiations were in progress. While Mayor Findlay is not in favor of the terms as proposed he is willing to abide by the wish of the people. Several aldermen feel that as yet no practical plan for the purchase of the B. C. Electric at the expiration of its franchise has yet been advanced. The municipality of Burnaby was not included in the agreement on account of its great area. It is making its own arrangements with the railway. The chief terms of the proposed new franchise are as follows:

1. Term 25 years.
2. Same price of tickets in Vancouver for five years.
3. City fares to be applicable to Hastings Townsite and D. S. 301.
4. City to receive an additional one per cent. of gross earnings.
5. Five-cent fare in South Vancouver and Point Grey with transfer privileges.
6. City to have same right as in present agreement to purchase lines at expiration of franchise.
7. Company to construct ten route miles per year for first ten years, then five route miles per year for next fifteen years.

This agreement will no doubt be voted on along with the Canadian Northern agreement before the close of the year.

New Railway Applies for Incorporation.

Of considerable interest to British Columbians is the application for incorporation of the Wetaskiwin, Yellowhead and Revelstoke Railway Company, which will be made at the next session of the Dominion House. The line will run from Wetaskiwin, Alberta, through the Brazeau coal fields and Yellowhead Pass, down the Columbia River valley to Revelstoke in this province, where it will connect with the C.P.R. This new line if constructed will be a big incentive to settlement both north and south of Revelstoke and particularly the vast timber and mineral lands to the north.

Record Building Permits for October.

Vancouver's building permits for October, amounting to $3,597,165, shows an increase over 1911 of $2,090,790 and is so far the highest month of the year. The city at the present time seems to be experiencing a building boom for a high type of steel frame structures being erected in the business and financial centres. During October seventeen permits were issued by the building inspector for apartment blocks, the cost being $1,023,550. The value of buildings for the first ten months of the year was $16,319,282 as compared with $15,056,645 the same period in 1911. Of special interest is the permit of $1,000,000 granted the C.P.R. for the construction of its new station, the excavation work for which has been going on for some time. This is the largest building permit ever issued in Vancouver. New Westminster, too, shows good advances for October, the figures being $103,285 and $89,960 this year and last respectively.

B. C. Lumbermen to Appeal Decision.

There has for some time been considerable feeling among the lumbermen of this province regarding the admission free of duty from the States of lumber planed on one side and reduced to dimensions, this ruling having been given out by the Customs Department. The case was taken to the Supreme Court of Canada by the British Columbia Lumber and Shingle Manufacturers' Association and the Mountain Lumber Manufacturers' Association. This week the Supreme Court has handed down its decision confirming the ruling of the Customs. The result has been that American manufacturers have flooded the Canadian market with lumber planed on one side and cut to dimensions on the other three in order to avoid payment of duty. Were the American millmen obliged to pay the regular 25 per cent. duty they could not afford to compete with the British Columbia mills. It is now stated that the executive committees of the two organizations above referred to will take their appeal to the Privy Council, who they feel confident will reverse the ruling.

G. N. President on Wheat Situation.

Carl R. Gray, president of the Great Northern Railway, visited Vancouver and Victoria during the week. He says his company will make no definite move on the coast for the handling of the prairie wheat for export until he can learn in what form , whether in bags or bulk, the grain will be offered. That will decide whether the company will erect elevators or warehouses Mr. Gray stated that the G. N. R. had leased their new dock on Burrard Inlet to Balfour, Guthrie & Co., a well known firm of wheat exporters. The Great Northern will be prepared to handle their share of the wheat offered by the time the Panama Canal is ready to take that traffic. In Mr. Gray's opinion his company will not operate a line of vessels from Vancouver, as the Panama Canal will be closed to railway-owned ships. The wheat therefore will undoubtedly be carried in tramp bottoms.

WEBSTER'S NEW INTERNATIONAL DICTIONARY.

G. and C. Merriam Co., Springfield, Mass., have produced a new dictionary on the lines laid down by Noah Webster. However, it is practically a new production containing little that appeared in any of its predecessors, namely Noah Webster's original work of 1843, Webster's International in 1890 and the Supplement in 1900.

The volume contains 2,700 pages and about 400,000 words and phrases. A somewhat novel effect is introduced by dividing the page in half placing the more important words above. This the editors think will be found a great advantage. They also claim that their production contains "More information of interest to more people than any other dictionary." The cost is $12.

CANADIAN COAL AND COKE CO.

Various Properties Are Being Developed Rapidly.

Montreal.—The various mines of the Canadian Coal and Coke Company are being rapidly developed. Machinery of the most modern and scientific type has been installed at a heavy cost and everything has been done to insure economy in operation of the mines over a long period of time. According to the President of the Company, Mr. H. A. Lovett, K.C., there is more than sufficient coal to supply the market for the next half century. Notwithstanding the fact that the demand on these mines is expected to run into several million tons per year within a comparatively short period.

Preliminary work on the different mines has now been practically all completed, and shipments of coal by the subsidiary companies has already begun. The Lethbridge Collieries, in spite of car shortage have been shipping 700 tons a day for some little time back and will rapidly increase this output.

The railway to the Western Coal and Coke Company's mines is now completed and this colliery has commenced shipping at the rate of three hundred tons a day with an immediate capacity for from seven hundred and fifty to one thousand tons a day.

Rails of the G.T.P. to the Pacific Pass Collieries are now within half a mile of the mines and shipments will commence from there before the end of the year.

The railway connection at St. Albert Collieries is in, and the concrete shaft has been sunk to within a few feet of the coal beds. Shipments will begin with the new year.

All the collieries will be in operation after the first of the year, and the output will be gradually increased according to demands of the market.

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CONDITIONS IN THE U.S.

RESULT OF THE ELECTION PLEASES WALL STREET.

Odds in New York Had Been as High as Ten to One That Democrats Would Win—Stock Exchange Quiet—Money Rates Higher—Collections All Over the Country Good—Activity in Business.

NEW YORK.—As indicated last week, the American elections of 1912 resulted in a tremendous Democratic landslide, in which Governors Wilson of New Jersey and Marshall of Indiana were elected President and Vice-President respectively, and an overwhelming Democratic Congress to back up the policies of the Democratic executives. Not only so, but in practically every State and local election, the candidates bearing the stamp of Democracy were signally triumphant. In this respect, the United States has followed the example of Canada, in that it showed its disapproval of the policies of the party in power, by calling upon a new regime to control its national affairs.

Wall Street Favored Wilson.

The latter part of the campaign developed the fact that the financial district was greatly in favor of Governor Wilson, and that it confidently anticipated his election as the best criterion of prosperity. The betting in Wall Street remained at 3 and 4 to 1 until about three days before election, after which it rose to 6 and even 10 to 1. Wall Street would not give such odds in favor of a man they wished to defeat.

A tragic feature of this year's campaign was the unwarranted attack upon the life of one of the presidential candidates, and the untimely death of the Vice-President of the United States, Hon. James S. Sherman, who was also a candidate for re-election this year. The former event, beyond evoking a feeling of pity for the sufferer, had no immediate effect upon the campaign. Great plans for a Democratic celebration had been made, to take place on Saturday, November 2, the day on which the body of Vice-President Sherman was laid at rest. Out of respect to the family and friends of the deceased, all such plans were abandoned.

Wilson's Plurality.

In the electoral college, Wilson will, to judge from present unconfirmed returns have 38 States with 409 electoral votes; Roosevelt 7 States with 107 votes and Taft 4 States with 15 votes. The great State of New York went Democratic by over 200,000.

Stock Exchange Quiet.

The New York Stock Exchange was in a waiting attitude last week, and was not in condition for large commitments. The Exchange was closed on Saturday out of respect of the memory of Mr. Sherman. Monday filled in the interim between Friday and Wednesday of this week, and political diversions supplied whatever lack of excuses there might be for light trading. The record of the Stock Exchange for this year is only slightly better than last year. This year's sales, for January 1 to November 4, total $110,297,591, while last year's record during the same period was $105,473,624. Brokers expect the remaining weeks of 1912 to greatly surpass the 1911 record.

Money Rates Higher.

The demand for Money for November disbursements was largely responsible for a sharp upward movement in call money rates last week. From 5½ per cent. the rate quickly advanced until loans were made at 9 per cent. on Thursday afternoon. That is the highest price which has been touched since January, 1910. More significant of the improvement in the demand for money for commercial purposes was the payment by some borrowers of premiums for time loans at 6 per cent. This is the first time since the first month in 1908 that this practice has been followed. Some of the institutions strengthened their cash position by calling some of their loans, but most of the borrowers were not disturbed. The action of the governors of the Bank of France in raising the minimum discount rate from 3½ to 4 per cent. was unexpected by New York financiers. The matter was practically without significance in the international money market, and was probably done for political purposes.

Money Firmer in the West.

Monetary conditions throughout the West display a somewhat firmer tendency last week which is in a measure in sympathy with the Eastern situation, the prevailing rates of discount 5½ to 6 per cent. being well maintained in the larger banking institutions, with the bulk of transactions being handled at 6 per cent., and more particularly so on any new business. Commercial paper during the past week has been of rather moderate volume and the buying of such securities has been confined to brokers, purchases by country banks having subsided in a large degree due to the demand for money, especially in western sections, where the time has arrived for the transportation of cattle for feeding and fattening purposes.

Time money and call loans are firmly held there at 5½ to 6 per cent. and there are few instances wherein any change is noted in these rates except where the name and balance of the depositor demands some consideration. The diminution noted in deposits is of a healthy and normal character and shipments of currency from the larger banks is not considered of any extraordinary amount for this season of the year.

Activity in the Southwest.

Business activity in southwestern territory, especially at points about St. Louis and Kansas City, continues strong, thereby creating a good demand for funds, although there had been considerable realization effected by the movement of grain. In the northwest, thus far, owing to the delay experienced in threshing of grain, there has not been that broad and active demand for funds as is usually the case this time of the year, although 6 per cent. is the ruling rate for loans of any character.

Collections Much Better.

Collections in all sections of the country are reported much better and there are prospects for the closest clearing up of obligations of any year in history. Prominent bankers are of a somewhat divided opinion as to the continuance of present rates, some believing that there will be no change for the next few months, while others look for a softening of rates in a short period of time.

The Bank Statement.

The clearing house banks and trust companies in shifting the loan burden to the shoulders of interior lenders last week, avoided serious curtailment of their surplus reserve.

The weekly condition statement issued last Saturday, revealed a contraction in loans of $9,314,000, which proved sufficient to offset an expected loss in cash of more than $5,000,000 and to maintain their surplus reserve.

According to the six-day average return, the associated institutions have increased the cash surplus by $554,100 to $5,332,150, but in the actual return the item is lowered by $1,443,950 to $2,580,050.

The reduction in the loans was reported in the average return as amounting to $16,273,000 and in the actual return as totaling $9,314,000. The cash loss set forth in the average return was $5,307,000 and the actual return $5,822,000.

The forty-eight National and State banks, which are members of the Clearing House, showed in the average return a reduction in surplus reserve of $441,250 to $4,258,500, due to a cash loss of $3,469,000, which was not entirely offset by a contraction in loans of $8,071,000. The actual return recorded a reduction in cash surplus of $3,420,250, due to a loss in cash of $4,150,000 and an increase in loans of only $106,000.

The combined report of the State banks and trust companies which are not members of the Clearing House showed a loss in cash of $362,400, a contraction in loans of $3,552,400 and a lowering of deposits by $6,215,200.

Good Business Outlook.

According to the estimates based on reports of conditions in every section of the country by R. G. Dun & Co., the business outlook is one of remarkable activity and soundness in most industrial and mercantile lines. One of the most important developments is the energy and courage of the railroads in the purchase of new rolling stock and other supplies in order to prepare for the expansion of trade. Production in iron and steel is limited only by capacity of mills and time and labor, and yet consumption still outstrips production, and prompt delivery is difficult. In rails some mills are sold ahead up to June and new business keeps up well, notwithstanding that rollings for spring track laying cannot be made by the leading interests.

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LONDON SITUATION

MARKET OUTLOOK COMPLETELY OVERSHADOWED BY MONETARY AND POLITICAL SITUATIONS.

Conditions Continue Unsatisfactory to Both Professionals and Public—Technical Position Improved by Recent Heavy Liquidation — Money Rates Higher—Canadian Stocks in London Have Shown Downward Tendency—Weakness of International Stocks.

LONDON.—The stock market's outlook here is of course completely overshadowed by monetary and political situations, and of these the former is the most important. Conditions inevitably continue unsatisfactory to both the public and the professionals. The technical position has been improved no doubt by recent drastic liquidation, but the aftermath of the selling has yet to be faced, and considerable anxiety exists regarding next week's settlement here, and of further trouble at Continental centres. Paris especially is mentioned, as several well-known French financial houses have been very heavy sellers again this week. St. Petersburg advices record very heavy losses there, and cheques on London are quoted at the highest on record. In Holland and Belgium the sensational forged notes affair (involving £1,600,000) will, it is anticipated, necessitate the finding of a fair amount of money by the large banks. In Glasgow, one operator, carrying upwards of 200,000 shares, has had his holdings taken over; these shares will probably come on the market at the first favorable opportunity. In London, four firms of jobbers have been requested by the Committee to cease dealing except to liquidate upon positions, whilst one firm dissolved partnership this week, after its position in mines had been taken over, owing to the speculative proclivities of one of its members. The daily liquidation is not of sufficient volume to be severely felt, but there is no buying public to relieve dealers in the principal market counters. Many brokers report that investors have come forward in large numbers to take up bargains thrown over during the slump, but I do not think that they have been in evidence this week to the same extent as they were in the first day or two following "Black Saturday" as Saturday week is now termed in "House" circles. They are waiting for exceptional opportunities.

Hardening Money.

The monetary tendency continues in the direction of harder rather than easier rates. The Bank of Germany has made a rather belated response to our official minimum, having raised its rate from 4½ per cent. fixed June last to our level of 5 per cent. It is generally anticipated that this will be followed by a further advance in the immediate future. The Bank of Austria rate has been raised from 5 to 5½ per cent., and other minor bank rates have been increased. The current of gold is still outward from London, and discount houses continue to put up their rates which are now nearly as high as the Bank's minimum. Fortunately the Bank of England's position continues strong, its stock of gold at the present moment being £37,500,000, while amounts arriving from South Africa during the next few weeks will be large, and nearly £2,000,000 of sovereigns will be on their way from India, which will probably be augmented by additional amounts, after paying for the large quantity of silver that will be needed for coinage during the next season. These gold arrivals would easily suffice to meet Egyptian and South American demands upon us and a higher bank rate than 5 per cent. would be unnecessary. But for the situation on the Continent and the Bank maintaining a relatively high degree of strength, they would probably even permit the shipment of a moderate amount of gold to the United States. With regard to the Balkans war, although a good deal of sympathy exists here with the Allies, there is no doubt that from a financial standpoint the markets would welcome Turkish victories rather than Bulgaria, Servia, Greece and Montenegro now announced daily with almost monotonous regularity. Their view is that the glorious Turkey can be dealt with without outside complications, but that the carving up of Turkey in Europe, which must follow the Allies success, will almost certainly lead to international complications.

Canadians in London.

There has not been a great deal doing in Canadian securities this week and the tone has been rather uncertain, prices fluctuating with considerable irregularity as in other sections of the market. Canadian Pacifics have relapsed $6 on balance to 256, mainly as a result of Paris, Berlin and Glasgow selling, rather serious difficulties having developed at the last named centre. Grand Trunk stocks have also been adversely affected by Glasgow troubles, the market there is always interested largely in these securities in which international holdings are comparatively small. The half yearly meeting of the company on Thursday was somewhat colorless, the chairman reviewed the railway's great growth, showing how much capital it had brought into Canada; he indicated a desire to discontinue the publication of monthly statements; expressed the opinion that the British and Canadian Governments should do more to encourage immigration into Canada; discussed the progress of the Grand Trunk Pacific; and indicated the possibility in the future that an advisory board might be established in Canada. The market here was favorably impressed by his speech, but does not quite like the idea of ceasing the publication of monthly statements. Its estimates with regard to these are always hopelessly inaccurate but they undoubtedly form a potent influence in encouraging speculation in Grand Trunk junior stocks. If full operations in the latter were diminished it is hardly likely that the ordinary would be quoted as high as 26 or the 3rd. prefs. at their present level of over 50. Little interest has been evinced in other Canadian railway issues but they all hold previous quotations; Canadian Northern 4 per cent. debs. being 94; Algoma Central 5 per cent. bonds 101¼; Algoma Eastern 5 per cent. bonds 98; and Grand Trunk 4 per cent. "A" bonds 93.

International Influences.

The securities of the Canadian controlled group of Latin-American Hydro-Electric Companies have been very depressed mainly owing to the fact that they are largely held abroad. International interest is an excellent thing to encourage in order to place securities in normal times, but it has its disadvantages under circumstances as now prevail. Brazilian Traction shares which were a few weeks ago freely tipped for a substantial advance on semi-official forecasts of future dividends have now relapsed to 95. Port of Para Common have fallen this week 4½ to 42 and prefs. 3 to 73. The Mexican securities of the same group have also relapsed heavily and have failed to follow the recovery in the Mexican Railway group consequent upon the defeat of General Diaz at Vera Cruz and the revival of the hope that the Madero Government may recover some of its pristine popularity, although there is still a tendency to reserve judgment as to the future of the republic. Mexican Light & Power common are only 85 as compared with 94 a fortnight ago. Mexican Trams common 116 as against 126; Puebla Trans bonds and shares have also relapsed and Pachuca Light & Power 5 per cent. bonds have fallen to 90. Mexican North Western shares and bonds appear to lack any support whatever, the former are now down to 25½, and the latter to 65. Fears regarding the company's financial position are mainly responsible for the persistent weakness of these issues. Canadian industrials have generally shown a downward tendency. Canadian General Electrics have relapsed rather sharply to 117 after their recent advance. Cockshutt Plow prefs. are lower on new issue prospects; losses are shown in Canadian Car & Foundry, Dominion Steel, Lake Superior shares, and Shawinigans.

A Land Company's Troubles.

Canadian land shares have been distinctly weak. Hudson's Bays are, of course, affected by international considerations, but a sharp relapse in Southern Albertas is due to the official intimation that no interim dividend will be distributed for this reason; the damage occasioned by the flood back in July is much worse than has been thought, and the construction of a new intake is rendered imperative. In these circumstances it is deemed prudent not to encroach on the cash resources, which now amount to over £250,000. The unfortunate but unavoidable delay in the opening of the irrigation system will, in the opinion of the directors, retard operations, but in view of the importance of the new intake the directors have considered it advisable to obtain the advice of an independent expert regarding its construction. This examination and report is now being made by one of the leading irrigation engineers in the United States, and will cover the whole of the irrigation system, the Board having decided to take full advantage of the presence of experts on the ground to obtain further advice on the general scheme with a view to safeguarding the company as far as possible against any recurrence of a similar nature. Satisfactory progress has been made in the construction of the Canadian Pacific Railway line through the company's property, and all adjoining lands available have been taken up and are being rapidly brought under cultivation. The delay has its bright side. The directors emphasize that land values are rising steadily, and that prices secured for land to be sold will be higher the longer selling is postponed.

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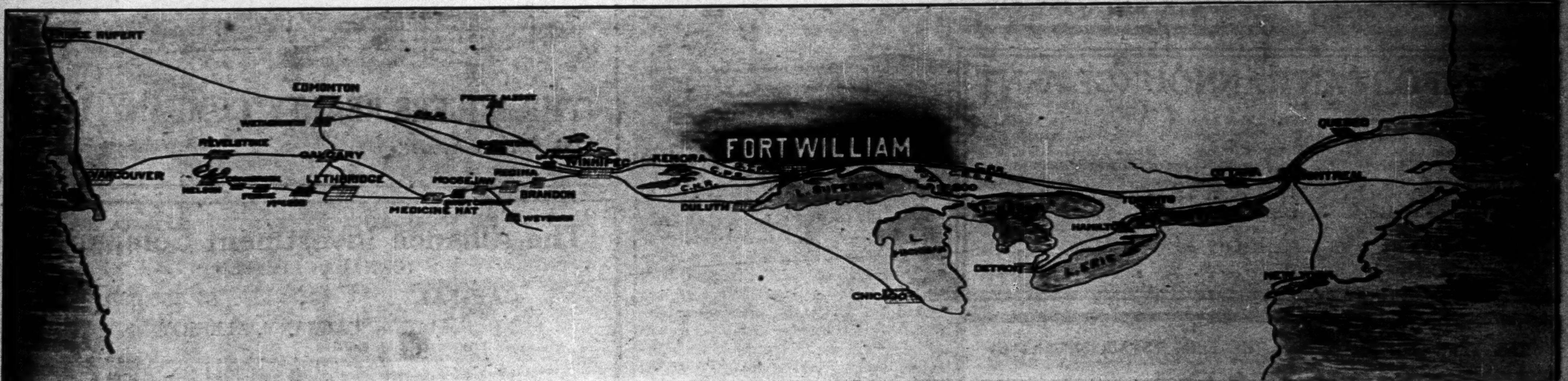

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The Winnipeg Free Press of Sept. 21st contains an official announcement that the line now building from Winnipeg through Weyburn will be the New Southern Main Line of the C.P.R. to the Coast. This means that Weyburn will have four main lines of the Three Great Railways, with shops and yards.

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BRITISH CAPITAL

London had, of course, placed very considerable sums of money in the Dominion for many years prior to last year, but those investments were all more or less of a gilt-edged and impersonal nature, and did not, therefore, create that great personal interest in Canadian development on the part of the investor that is so desirable.

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CANADIAN PACIFIC

INDICATIONS ARE THAT GROSS EARNINGS WILL BE $141,000,000 OR MORE.

C.P.R. Promises to Duplicate Last Year's Record and Show Gain in Gross of Nearly Twenty Million—Rate Investigation the Only Unfavorable Feature and This is Not Taken Seriously by Investors.

If figures for the first three and one-half months of the current year may be taken as an indication of what a railroad will likely do in the way of earnings, particularly when those figures have as a background the largest crops in the history of the country, with the haulage of the same hardly commenced, Canadian Pacific bids fair to equal or even surpass its record of last fiscal year, when it achieved a gain in gross over the preceding year of over $19,000,000. Total gross last year was 123,319,541.

In the first eighteen weeks of operation this current year the company has already turned over a gross that is $6,878,000 in excess of the 1912 corresponding figure, or an actual total of revenue of $43,514,000. This gain is at the rate of about $1,965,000 per month and protracted over the year would signify an increase of a little over $19,000,000. Whether this average gain per month will be maintained will be determined largely by the kind of operating conditions met with this winter. A comparatively mild season will make it possible. A semi-official estimate of gross to June 30, 1913, of $141,000,000 indicating a gain of approximately $18,000,000, is based upon the volume of crops to be hauled before December 15 and the heavy miscellaneous tonnage already booked for spring haulage. A similar estimate made last year by Sir Thomas Shaughnessy fell short of the actual gain recorded by about $2,500,000.

The exceptionally favorable conditions which have attended Canadian Pacific's operations of the past decade will, no doubt, be continued throughout the current year. The rate investigation in progress before the Railway Board of Commissioners at Ottawa, however it will affect the company's rate schedules, is not regarded as likely to disturb the situation this year. The company will continue to operate practically tax-free, the new lines brought to completion from month to month in British Columbia, automatically open up territory productive of tonnage almost from the start and colonization work will be carried forward uninterruptedly.

The only untoward feature in the situation is the possible outcome of the rate investigation. This rate investigation is not taken seriously in financial quarters in Montreal and London, nor in Wall Street. No reductions of moment are looked for. The entire affair is regarded as simply the commencement of an era of investigation and control of transportation lines similar to that begun in the United States some twenty years ago. Ultimately, of course, Canadian Pacific as well as the other two transcontinental lines and the smaller systems will find themselves hedged about by rulings from a governing board as powerful as the Interstate Commerce Commission of the United States.

The principal reason for the rather light estimate in which the investigation of rates is held is the fact that the Dominion Government guarantees the bonds of the Grand Trunk Railway and is therefore directly concerned with the prosperity of that undertaking. Its earnings will not be on the scale of the premier Canadian transcontinental's for some years to come, and while the company is gathering strength, it is believed the commission will not order a reduction in rates on the long haul, westbound business of the Canadian Pacific out of Port Arthur, which would necessarily adversely affect the interests of the Grand Trunk and the Grand Trunk Pacific. Supplementary to this, it is contended by transportation officials that the rates out of Vancouver over the long division to Port Arthur, the subject of complaint before the commission, are not too high when it is taken into consideration that only a very light local freight traffic exists, and that the percentage of empty train mileage westward is nearly 40 per cent., or double that shown on any important division of any great railroad company. Railroad men and others

(Continued on page 14.)

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MIDDLE WEST

TOWN COLLECTIONS EXCELLENT, AND THOSE FROM FARMERS FAIR.

October Results Convince Large Companies That Conditions are Satisfactory—Farmers Stand Off Payment of Loans to get Fall Plowing Done—Heavy Expenditures by City of Winnipeg Despite Efforts to Economize.

WINNIPEG.—It is perhaps a little early to ascertain with any degree of accuracy the condition in the West with respect to fall collections. About half a dozen of the leading managers of Winnipeg, after looking over the October results, and judging by the mail receipts of the past few days, are unanimous in the opinion that the indications are satisfactory. One company handling business divided equally between town and farm properties says the town collections are excellent and those from the farmers fair. This would appear to be, from a careful survey of the information available at the time of writing to be the best description of conditions as they exist for the moment.

Some of the larger companies do not look for any large volume of receipts until after the first of November. Most of their payments are dated for that period or for the first of December. It will be the second or third week of November therefore before they can judge as to how the farmers in particular are going to handle their obligations following their harvest.

Bank paper is not being attended to as well as might be up to the present time. Farmers with loans of a thousand or so stand off payment with the excuse that they want to apply all the force they have to get fall plowing done. This is a valid reason to submit for leniency. It would be folly on the farmer's part to neglect to get all the plowing done that is possible. If however he is pressed by his creditors he will have to hitch his horses to the wagon instead of to the plow. It is satisfactory to note that much grain is being delivered and that so far it is being handled without any undue shouting with regard to car shortage. The Post has already noted that the railway companies are doing much better than anticipated. Inclemency of weather has been a factor in their favor by steadying the rush of the wheat to the elevator.

Alloway & Champion, Incorporated.

During the latter part of last week the old private banking house of Alloway & Champion announced that on the first of December next the business they have carried on since 1879 would be merged into Alloway & Champion, Ltd., with a capital of $3,000,000, of which $1,025,000 would be paid-up. In addition there will be a reserve of approximately $100,000. This incorporation is of unusual importance in the west. It is one of the oldest of the banking houses and perhaps the only private one to have passed through all the vicissitudes of the country since sedition was removed from the country by the Wolsely expedition of 1872. It is to that event that the existence of the firm is due. Private Alloway enlisted for that expedition in Montreal and was a member of the Quebec battalion and Sergeant Champion, enlisted in the Ontario battalion. When the work of restoring order in the country was completed both decided to remain in the country. Private Alloway became W. F. Alloway, trader, and Sergeant Champion became teller in the Merchants bank. In 1879 the two of them had a joint capital of $7,000 and with it started out as private bankers. Through the unstable times from the moment they opened, through the boom of the eighties and the subsequent dullness and at times hopelessness, they kept their ship afloat and landed it into calm and secure waters. Incorporation of course necessitated taking in some partners and those asked to associate themselves with the bank are all old timers. Sir Daniel McMillan was Mr. Champion's officer in the Ontario battalion and Mr. C. V. Alloway, admitted a partner in 1885, was also a member of that expedition. Four of the directors of the new firm date their citizenship in the west back to the same historic event. The other shareholders though not Wolsely expedition men came to the country when it was in its infancy. They are Messrs. F. W. Heubach, McTavish Campbell and the Hon. Colin H. Campbell.

Mr. J. J. Lenfesy, who was a partner in the old firm, admitted in 1906, will be general manager of the incorporated company.

Heavy Municipal Expenditures.

City expenditures in Winnipeg, despite no mean efforts on the part of the Board of Control, have exceeded set limits very materially. In fact, the Bank of Montreal is at present carrying an overdraft so big that public information with regard to it is being withheld from public knowledge. The situation, however, is not such as need call for any uneasiness. One of two things will have to be done. Either the City will have to neglect imperative duties or get money very soon. As yet representatives of His Municipal Highness, the Ratepayer, have not courage enough to admit that he will have to pay more for the money he must have very soon. If more money is not spent in the provision of very necessary public works, very soon many districts in Winnipeg will present the incongrous spectacle of handsome residences facing upon impassable mud roadways littered with the wreck of bogged vehicles. Taking care of an additional twenty or thirty thousand people every year is an undertaking that cannot be carried on much longer unless a decided change is made in the system of financing. One controller, a few weeks ago, intimated that the only way out would be to insist upon property owners themselves finding the money for pavements, sewers and sidewalks on new streets. This is a common practice in the States. But in Western Canada these improvements are being done on debenture borrowing extending the re-payments over from ten to thirty years. This instalment plan induces liberal borrowing as well as liberal expenditures. If the cash had to be put up within the course of a few years the extension of the city's residential area would be carried on with some regard for compactness. At the present time it is extended unreasonably making every public convenience, whether sewer, water or gas pipes, street railway or streets, far more costly in the first instance than is necessary. Present conditions cannot continue as at present, unless new and prolific sources of "easy money" turn up.

Bank Dividends.

Both the Union Bank and Northern Crown banks have announced their usual dividends. Both banks, it is understood, will at the end of their year, in November, present favorable balance sheets. One of the local insurance companies has a stock dividend in prospect of an attractive character.

THE MINING MARKET.

(Continued from page 5.)

from an open cut. The Nipissing cleared a large portion of the hill overlooking the town during the summer, by means of the new operations at the property. In all a dozen new veins and extensions of more or less importance have been located.

Foley-O'Brien.

Preparatory to resuming operations at the Foley-O'Brien the property will be reported upon by R. B. Watson, manager of the Nipissing mine, Cobalt and Charles Watson, manager of the Pelaurum.

Pearl Lake Mine.

The shaft of the Pearl Lake mine is going to 600 feet immediately and the working has now reached the 450-foot level. No other work is being done on the property other than sinking, as the management are anxious to get down to the depth where values were found by means of diamond drill tests.

Dome Lake Mines.

Work on the 10-stamp mill at the Dome Lake mines has been started after difficulty was experienced in getting carpenters. The foundations have been completed for some time and part of the machinery is on the ground. The directors state that the mill will be in operation at the first of the year.

Drilling in Porcupine.

Diamond drilling will be done on the Tommy Burns claims in Shaw township during the winter months to prove up that section of the Porcupine camp. A 60-foot shaft has been sunk on the property.

INVESTMENTS IN SASKATCHEWAN.

WINNIPEG.—Official figures show institutional investments in Saskatchewan to be $61,000,000 as compared with $42,000,000 last year.

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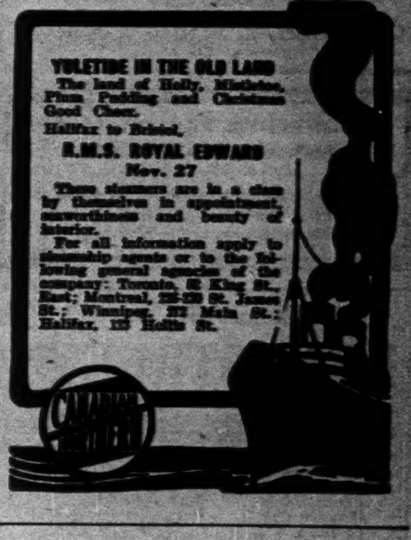

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THE BOND SITUATION.

(Continued from page 1)

For industrial bonds there has been a fairly good demand considering everything; though mostly it has been the bigger buyers who have purchased. Municipals have sold fairly well, at a price. The demand for municipals has improved somewhat, though there is a market for them only at a high yield.

The actual difference in gross sales has not changed much over the past few weeks. The chief difference has been in the way in which they have been bought. For several weeks past bonds have been quiet, sales slow. "Marking time," has been the keynote. The last two or three weeks have been even quieter. The distribution of securities has probably not been so great this last week, most of the dealers reporting sales en bloc rather than to a large number of clients.

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730 St. Catherine St. W., MONTERAL

REAL ESTATE REVIEW.

(Continued from page 3.)

ground for the foundations and intend to erect an eight-storey building to cost over $400,000.

Inter-City Development.

The union of Fort William and Port Arthur in spite of what may the wishes of the citizens is gradually being brought about by the development of the waste land between the two cities. This land a few years ago was looked upon as a useless swamp. A company operating under a charter obtained in Liverpool, England, have invested heavily in improving and making habitable the low land lying between the two cities. The venture has proved profitable for their shares of £1 are now listed on the Liverpool Stock Exchange at £5. They have ditched and drained this land, opened and graded streets and put a street car line through the property to connect with the Thunder Bay Country Club immediately to the north-west. They have built their own offices on this low land lying along the Fort William road. The Lakeside Lumber Co. are erecting buildings at a cost of about $30,000, and establishing a lumber yard there. J. Stirrett & Sons are erecting a saw mill there and residences of a good class are being built. This low land on account of improvements has risen in two years from $5 per foot to $25 per foot. It is accessible for trackage from the C.P.R. and C.N.R.

SAULT STE MARIE.

Population Has Shown a 14 Per Cent. Increase During the Year.

(Special Staff Correspondence.)

While real estate activity is not very brisk, yet every day sees quite a number of transfers. Most of the transactions are between parties on the ground as the Soo has not had the attention of outside investors that conditions there warrant. Prices of both business and residential properties have shown considerable advance during the past year.

The Lake Superior Corporation and subsidiary companies are making extensions to their plants and further extensions are planned for the future. This, however, affects Steelton, a suburb of the Soo, more directly than the Soo proper. Soo Ste. Marie itself, has somewhat surprised its own people, as well as the outside world, by its steady growth. During the past year the population has increased from 10,984 to 12,550 or over 14 per cent. Building permits and assessment show a corresponding increase. When the Algoma Central Railway is completed and the C.N.R. and G.T.P. lines to the north are thus connected directly with the Soo, it should mean a rapid gain for the next few years.

A new apartment block of 28 suites to be known as Tara Hall is almost complete and will be ready for occupants in a few days. There is a shortage of houses at present, and it is difficult to rent a house anywhere.

PORTAGE LA PRAIRIE.

Developments in Prospect to Make Portage a Distributing Centre.

(Special Staff Correspondence.)

It is typical of western cities that they always have some industrial or transportation scheme on foot that is going to build up the city, and Portage which has remained quiet so long, is now having its turn. The fertility of the Portage plains has long been recognized but though the main lines of three great railways have their stations only a few yards away, no great attempt has been made to get manufacturing or distributing houses.

Now, however, engineers are on the ground considering the making Portage creek navigable, and thus connecting Portage with the Hudsons Bay by water route. There are also rumors of railway operations and industrial plants. These have reached such a state that those who are supposed to be on the inside have recently been buying up the available inside property.

If present plans materialize Portage La Prairie expects quite an advance in the spring.

Crops in this district are in fine condition and about 60 per cent. has now been threshed. The snow storm this week will no doubt do considerable damage to unthreshed grain but there is sufficient of it threshed that there is little danger of a serious setback for this section now.

EDMONTON, ALTA.

October bank clearings in Edmonton increased 69 per cent.; customs revenue, 85 per cent.; building permits, 98 per cent.; stamps sold, 43 per cent. Passengers carried on the street railway numbered 1,090,615, an increase of 72 per cent. The revenue increased 67 per cent. Homestead entries numbered 388, as against 456 the corresponding month last year.

The various figures for the ten months' period follow:—

	10 mths. 1911.	10 mths. 1912.	Inc. 1912 over 1911 %
Clearings	$93,120,050	$174,801,701	87
Customs	555,138	1,232,535	122
Bldg. permits	3,466,400)	13,095,487	231
(Strathcona)	486,828)		
Stamps sold	88,707)	135,163	40
(Strathcona)	7,621)		
Street Railway			
Passgrs. carr'd	4,989,648	9,015,618	81
Revenue	208,412	367,429	76
Homest'd entries	5,358	4,977	

It is announced that work is to be immediately commenced on a wharf to be built by the Dominion Government at a cost of $10,000 on the Saskatchewan River just below the bridge at the foot of McDougall Avenue. More than 5,000 homesteads in the Edmonton district have been entered since the beginning of the year. This means an added rural population of at least 20,000, in addition to which fully 3,000 farms have been bought outright by homeseekers. The city realty market maintains a healthy tone.

Construction work is progressing on the various lines of railroads out of Edmonton and new territory is being tapped. Manufacturing plants are being established in Edmonton and in towns throughout the district and existing factories are being enlarged to meet trade requirements.

Wholesale and retail merchants in Edmonton report large increases in business this year over 1911, and architects and contractors say they are two years behind in their work. It is estimated that building operations in Edmonton will amount to between $20,000,000 and $25,000,000 next year.

ST. JOHN, N. B.

An English investor, who has formerly been interested in British Columbia realty, has recently refused $35,000 for a St. John property bought a few months ago for $16,000. Outside interest in St. John real estate is still manifest.

It has been rumored that a big steel plant will be established in East St. John, and that definite announcement will be made shortly. A lot 250 feet square sold in East St. John last week for $14,000.

A Striking Opinion

A gentleman who knows Western Canada well from many trips through it, and who has recently been in the Maritime Provinces, writes us from Moncton, thus:—

"The East is going to surprise the West and overshadow it soon as far as investment opportunities are concerned."

(Continued on page 17.)

NEW BRUNSWICK REALTY, LTD.

In last week's issue of The Post appeared an announcement of the organization of the Atlantic Realty Co. The provisional directors learned of a company in New Brunswick having a similar name, and they have changed the name of their company to New Brunswick Realty, Limited. Mr. L. P. D. Tilley, M. P., is provisional managing director. The company will apply for a Dominion charter at the next session of Parliament.

CANADIAN PACIFIC.

(Continued from page 12.)

who have followed the controversy closely, scarcely hesitate to express their belief that if any reductions are ordered they will be of very little moment.

To return for a moment to Canadian Pacific's earnings: On the prospect that the company will earn a gross revenue of $141,000,000, and the assumption that the cost of operating will not exceed 65 per cent. of gross (it was 64.88 per cent. in 1912 and 64.77 per cent. in 1911, while for this year, so far, it is 62 per cent.) the road will show net earnings of about $49,350,000 and a surplus after charges and reserve fund deductions, of $37,000,000, comparing with $32,752,754 in 1912. This surplus is out of transportation alone and against it will apply only a 4 per cent. dividend on the preferred stock and 7 per cent. on the common.

The Bank of Toronto has opened branches at Assinboia and Lemberg, Sask.

Bowman, Griffin & Co.
Real Estate, Investment and Insurance Brokers

WEYBURN
REAL ESTATE
is the best buy in the West to-day.
Write us for particulars.
Up-to-date maps furnished on application.

REFERENCES:
Royal Bank of Canada
Union Bank of Canada

Bowman, Griffin & Co.
No. 5 Third Street - - WEYBURN, SASK.

A City built on Solid and Permanent Foundation

COAL — The centre of the Western Coal Mining Industry is Lethbridge. The monthly payroll from local mines alone is $125,000.00, and from mines in tributary district $750,000.00. Coal screenings for power purposes, 50 cents per ton.
NATURAL GAS — Situated on the edge of the Southern Alberta gas field, Lethbridge draws from a supposedly inexhaustible supply of natural gas. Maximum domestic rate, 35 cents, and industrial rate, 20 and 15 cents.
WHEAT — The estimated crop for 1912 of spring and winter wheat from Lethbridge's tributary territory is sixteen million bushels. Lethbridge is an important milling point at present, and a milling centre of the future.
MIXED FARMING — The Lethbridge district is the leading mixed farming district in the West. Alfalfa growing, sugar beet growing with the manufacture of sugar; flax, malting barley and small fruit growing; hog raising and sheep fattening are branches of husbandry extensively engaged in.

The Population of Lethbridge's Tributary Territory exceeds 100,000
Manufacturers, wholesalers or other business men planning to establish in Alberta should investigate the claims of this city. Write J. L. Manwaring, Secretary, Board of Trade.

LETHBRIDGE
"A Good Place to do Business From and a Good Place to Live In.
Bank Clearings 1911 $28,503,298
Bank Clearings, first 8 months 1912 21,116,892
Building Permits 1911 1,033,330
Building Permits first 8 months 1912 849,798

Vancouver close in properties yield to the Investor **12%**
There is nothing speculative, nothing problematical about Vancouver as a productive field for capital.
In the purchase of agreements of sale, in which there is absolutely no risk, clients who have availed themselves of our connection and experience are realizing from 17 to as high as 22% on their money.
References: Bank of Nova Scotia, Vancouver, and Bradstreets.
L. H. BROWN & CO.
42-43 Flack Block, Vancouver, B.C.
Correspondence solicited. Cable "Financial" Vancouver.

FARM LANDS
along the Grand Trunk Pacific Railway, in Central British Columbia.
NORTH COAST LAND COMPANY, LIMITED
Metropolitan Building, Vancouver, B.C.
Paid up Capital $1,500,000.00

RED DEER, ALBERTA
HAS
Railways, Central Position, Water, Timber, Clays—a Rich Hinterland.
Red Deer is the centre of the dairying industry of Alberta, and has the resultant stability and prosperity. The Bank of Montreal is just opening a branch office.
Write **The Commissioner** Board of Trade

FIVE FACTORIES
have decided in the last month to locate in Electric PRINCE ALBERT, the White Coal City of Saskatchewan, and centre of cheap power, great intensive farming advantages, ideal railway facilities, splendid navigable water, illimitable timber, and every other resource suited to manufacturing.
¶ The population increase shows thirty per cent. for the past year.
¶ Two million five hundred dollars are being spent on business and residential buildings this summer.
¶ We have thousands of homesteads open for settlement in the Prince Albert District.
¶ The opportunity you are looking for can be found here.
For full information and literature address
WALTER E. GUNN, Pub. Commissioner Board of Trade
PRINCE ALBERT, SASK.

REGINA

The Capital of Saskatchewan

POPULATION 41,000

Building Permits 1911	$ 5,020,000
Bank Clearings 1911	73,032,000
First four months 1912	32,863,642

REGINA is the leading commercial, industrial and financial centre of the middle west.

REGINA possesses unlimited opportunities for the Capitalist, the Manufacturer and the Business Man.

REGINA is the city of stability. There is no boom here. Note the steady growth of population. 1909 12,000, 1910 18,000, 1911 30,000, 1912 41,000.

IF YOU ARE INTERESTED, WRITE FOR THE SPECIAL INFORMATION YOU REQUIRE TO

L. T. McDONALD

Commissioner and Sec.-Treas. Board of Trade Regina

REGINA

CAPITAL OF SASKATCHEWAN

WE SOLICIT YOUR BUSINESS

REAL ESTATE { Business Property, Residential, Warehouse, Acreage

INSURANCE BONDS LOANS

McCALLUM, HILL & CO.

1770 SCARTH ST. - REGINA, CANADA

Branch offices in Winnipeg, 268 Portage Ave., and London, England, 17-19 Cockspur St.

References:—R. J. Dun & Co. and Imperial Bank of Canada.

REGINA INVESTMENTS

Inside Business Properties, Legitimate Residence Properties and Acreage.
Vendors' Agreements discounted to yield 10 and 12%.
First Mortgages netting 7%.
Bonds and Debentures.

McARA BROS. & WALLACE

Financial Agents, Established 1886 by P. McARA, Jr. REGINA, Sask

Bankers—Canadian Bank of Commerce

REGINA THE BOND CENTRE OF WESTERN CANADA

ANDERSON, LUNNEY & CO.

SUCCESSORS TO TRACKSELL, ANDERSON & CO.

Bonds, Debentures and Western Investments.

2007 South Railway Street, - - REGINA, SASK.

THE STANDARD TRUSTS COMPANY

A STRONG WESTERN COMPANY.

HEAD OFFICE, Keewayden Building, Portage Avenue East, WINNIPEG.

BRANCH OFFICES:—SASKATOON, EDMONTON, VANCOUVER.

J. T. GORDON (President Gordon, Ironside & Fares Co.) PRESIDENT
SIR WILLIAM WHYTE, K.B. VICE-PRESIDENT

Authorized Capital	$1,000,000.00
Subscribed and paid up	500,000.00
Reserve Fund	200,000.00
Total Assets, over	6,000,000.00

Estates administered and managed, and all business of a trust nature transacted. Trust funds invested. Will forms supplied free. Ask for our pamphlet, "What is a Trust Company?"

CONSULTATIONS AND CORRESPONDENCE INVITED.

WILLIAM HARVEY, Managing Director

The Empire Loan Company

Have you funds you wish to invest for one year or five years?

Have you any trust moneys you wish to put in a safe place?

Have you surplus funds which you wish to lay aside from your business for a time?

Have you money on deposit to meet some future payment?

All such moneys may be entrusted to the care of The Empire Loan Company and earn 5% while fully secured by mortgages deposited with a trustee and backed by our assets of over half a million dollars.

The Empire Loan Company

BANK OF HAMILTON CHAMBERS, MAIN STREET, WINNIPEG, CANADA

The Commercial Loan & Trust Company

Authorized Capital, $2,000,000.00. Paid-up Capital and Surplus (over) $228,000.

BOARD OF DIRECTORS:

Thos. D. Robinson, Esq., President; C. W. N. Kennedy, Esq., Vice-President; W. H. Sproule, Managing-Director; E. M. Counsell, Esq., Charles Vokes, Esq., Isaac Pitblado, Esq., K.C., James H. Turnbull, Esq., Charles H. Newton, Esq., W. McTavish Bannatyne, Esq.

Acts as Trustee, Administrator, Executor, Assignee, etc. Clients' Funds received for investment at the highest rates of interest; security, first mortgage, 40% of valuation. Principal and interest guaranteed. Interest paid half-yearly.

Undertakes the management and sale of Real Estate. Correspondence invited.

317 Portage Ave. Kennedy Bldg. Winnipeg, Can.

INVESTMENTS

Edmonton Business Property. Alberta Farm Lands. Coal Lands.

Write for free maps, literature and information.

CRAFTS, LEE & GALLINGER 236 JASPER AVE., E. EDMONTON.

References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency

"RIGHTS"

HOW AND WHY THEY ARE DEALT IN.

The Right to Subscribe to a Certain Number of Shares of Stock at a Certain Price is Given a Money Value and "Rights" are Bought and Sold Like Stock.

Second in Series of Special Articles Dealing With Investment Terms.

During the past few months the sale of "rights" has constituted no little part of the trading on the stock exchanges of Canada. The frequent trading in this kind of security—if security it can be called—as well as the announcement of the Canadian Pacific coming issue of $60,000,000 and the heavy rights involved, have caused numerous inquiries as to just what "rights" are; and this article purports to give a short explanation in answer to such questions.

What "Rights" Are.

"Rights" are no more nor less than the right to subscribe to a certain number of shares at a certain price. This privilege is usually given to holders of shares of the same class of security; though this is not always the case, holders of preferred shares sometimes getting the privilege of subscribing to common stock issues at a price or vice-versa; and common shareholders occasionally being given the first chance to subscribe to new debentures or bond issues or almost any other class of security.

The term "rights" then, broadly speaking, means the privilege or right to subscribe to an issue of securities, given usually to the old shareholders of the company. In most cases the price at which these new shares are offered is considerably below the market price; hence the monetary value of a right to subscribe. The "rights" are issued according to the number of shares of old stock the shareholder has and the amount of the new issue. In the case of the recent Shawinigan Water & Power Co.'s issue of $1,000,000 common stock the right to subscribe to one share of the new stock was given to each holder of ten shares of the old stock. The price at which the new stock was offered was 120, which compared with the market price of the stock of the company, gave the holder of one single share of old stock a "right" worth from $2 to $3; for each owner of ten shares of old stock could subscribe to one share of the new stock, which had equal dividend rights and equity with their old stock, at a price twenty to thirty points below the price of the latter. This was really handing out a substantial sum to their old shareholders, while at the same time selling their new stock at 20 per cent. above par; to which extent the treasury of the company was benefitted.

"Rights" Are Not Really Securities.

Rights are only a temporary form of security; and as such are usually dealt in only for a short time or until their expiry. As it is the aim of a corporation placing securities to realize on them at as early a date as possible, there must necessarily be a limit placed. So most companies specify the date of expiration of the right to subscribe to a new issue and have this printed on the circulars sent to shareholders. Then up to the date of expiration the "rights" have a marketable value; but after the date fixed, they lapse. Such as are not made use of within the time specified return to the company, who may then issue the number of shares they represent to other applicants for stock. The price should, of course, be in excess of the special issue; and is often the full market price, so that the company usually profits itself by "rights" that are not taken up.

How the Small Stockholder Benefits.

From their very nature it can be seen that it would be impracticable for any company to accept "rights" for any less than a single share of stock. The "right" is merely a privilege entitling the holder of old stock to subscribe for an amount of new on the basis of present holdings. It is not a stock certificate and cannot be sold as such. As there may be many holders of less than the exact number of "rights" necessary to buy a full share of stock at the special rate; and since they as shareholders have equal rights with the larger holders, the "rights" sent out entitle them to their fraction of a share. The company, though, usually will not deliver fractional shares; hence the necessity of securing the exact number of "rights" to entitle to full shares of the new stock. This is the reason for the active trading in various "rights." Because of the fact that most companies

(Continued on page 19.)

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

CAPITAL,	$ 4,412,000
RESERVE,	8,076,000
TOTAL ASSETS,	66,450,000

HEAD OFFICE, HALIFAX.

BOARD OF DIRECTORS:

John Y. Payzant, President
Chas. Archibald, Vice-President
G. S. Campbell
N. Curry
Hector McInnes
J. H. Plummer
J. Walter Allison
R. E. Harris.

GENERAL MANAGER'S OFFICE, TORONTO.

H. A. Richardson, General Manager. D. Waters, Asst. General Manager.

A general banking business transacted. Letters of Credit issued, drafts bought and sold, payable in all parts of the world. Savings Deposits opened by deposit of $1 or over, interest added half-yearly.

FOR THE INFORMATION OF DEPOSITORS.

The books and statements of this bank are annually submitted to the examination of strictly independent auditors.

LLOYDS BANK LIMITED.

Subscribed Capital, £26,304,200.

Paid up Capital, £4,208,672. Reserve Fund, £2,900,000.

HEAD OFFICE: 71, LOMBARD STREET, LONDON, E.C.

Deposit and Current Accounts (31st December, 1911)		£84,658,627
Cash in hand, at call, and at short notice	,,	21,534,121
Bills of Exchange	,,	10,810,518
Investments	,,	11,052,467
Advances and other Securities	,,	46,305,979

THIS BANK HAS OVER 600 OFFICES IN ENGLAND AND WALES.

Colonial & Foreign Department: 60, LOMBARD STREET, E.C.

PARIS AUXILIARY: LLOYDS BANK (FRANCE) LIMITED, 19, RUE SCRIBE.

London Agency of the IMPERIAL BANK OF CANADA.

8% We offer for sale Common Stock bearing interest at 8% in the EDMONTON MORTGAGE CORPORATION, LTD., Edmonton, Alta. Capital: $500,000. Directors: Jonathan Henderson, Esq., President; Lieut.-Governor Bulyea, Vice-President; T. N. Bowden, Managing Director.

Strictest Investigation Invited.

Reference: Royal Bank of Canada, 2 Bank Bldgs., Princes St., London, E.C. English Agency: No. 4 Broadway, Newbury, Eng.

EDMONTON, ALTA.

Money invested for outside clients at highest current rates on FIRST MORTGAGE.

T. N. BOWDEN, Financial Agent

Selected Investments in real estate in Edmonton, Alberta, will yield profits of 25% per annum and upward. Our knowledge and experience is at your disposal. Better write to-day.

Alberta Agencies, Ltd., - Edmonton, Alta.

Established 1900. References—Bradstreet's, Union Bank, etc.

MOOSE JAW, SASK.

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Owners of Hillcrest and Westmore.

INVESTMENTS OF ALL KINDS GIVEN FIRST-CLASS ATTENTION

Richard Loney & Company

Suite 102 First Floor Walter Scott Building
Moose Jaw, Canada

IMPERIAL BANK OF CANADA

Capital Paid Up	6,555,000
Reserve Fund	6,555,000

Drafts, Money Orders and Letters of Credit Issued Available in Any Part of the World

SPECIAL ATTENTION GIVEN TO COLLECTIONS

SAVINGS DEPARTMENT

Interest allowed on deposits from date of deposits at all Branches of the Bank throughout the DOMINION OF CANADA.

CANADIAN STOCKS

Quotations of listed Securities on the Montreal and Toronto Stock Exchange, with prices at closing on Friday of each week. In stocks listed on both Exchange, prices quoted are those of the market in which a stock is the more active.

ACTIVE STOCKS

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1911	Dividends			Last Dividend		Approximate yield %—Nov. 7	STOCK	Range 1909		Range 1910		Range 1911		Range 8 months, 1912		Closing year ago Nov. 8		Friday Nov. 8		Range for week ending Nov. 7 in market of activity				
					1909	1910	1911	Date	Per cent.		BANKS	High	Low	High	Low	High	Low					Ask	Bid	First	High	Low	Last	Sales
243	4,866,666	2,774,000	368 710		6 + 1	6 + 1	8	4th Oct.	s. 4	4.82	British North America	155	148¼	151	145	153	145	160 May	145 Feb.		145							
50	15,000,000	12,500,000	203,394	21.7	8	9	10	1st Sept.	q. 2½	4.46	Commerce	°201	17 ½	215½	196	237	202	230⅛ April	214¼ Mar.	207⅛			224½	220½	223¾	220½	223¾	402
100	4,943,487	5,943,487	613,812	16.29	12	12	12	1st Oct.	q. 3	5.15	Dominion	248	2	249½	231½	247	222	235¼ Jan.	226⅛ Mar.		226¼	234		223	233	223	233	299
100	3,000,000	3,430,600	190,360	16.22	10	10	11	1st Sept.	q. 2¾	5.36	Hamilton	206	199	208	196	212⅛	197¼	207¾ Feb.	199 June	203		206						
100	2,949,590	2,650,000	32,291	16.60	8	8	8¾	1st Sept.	q. 2¼	5.29	Hochelaga	°148	140	157	142	180	155	180⅛ July	163 April	170	169			170¼	170¼	170¼	170¼	10
100	6,472,897	6,472,897	833 125		11	11	12	1st Aug.	q. 3	5.45	Imperial	234¼	225¼	240	219	235	220	233 May	219 Aug.		223	222	221	218⅛	221¼	218⅛	221¼	75
100	6,693,883	5,900,000	99,297	19.66	8	9	9½	1st Sept.	q. 2½	5.07	Merchants	170	160	187¾	171	201¼	184	200½ Jan.	189¾ May	200	198	197		195	197	195	197	55
100	1,000,000	1,250,000	138,046	15.33	8	8	11	1st Oct.	q. 2½	5.00	Metropolitan					200	197	201¾ Feb.	197½ Jan.	200	198	200						
100	4,000,000	4,600,000	119,306	17.81	10	11	11	1st Oct.	q. 2¾	5.31	Molsons	°211	°199¾	.15	204	211	203¼	°212½ Feb.	204 Jan.	205¾	205⅞			205	205	204½	°204½	12
100	16,000,000	16,000,000	1,855,185	15.80	10	10	10	1st Sept.	q. 2½	4.06	Montreal	254½	245	259½	242	270	†236	256 April	242 Jan.	240	239¾		°246½					
100	2,000,000	1,400,000	43,527		7	7	7	1st Aug.	q. 2	5.63	Nationale					125¼	°121¼	136 Aug.	123½ Jan.	124	123¾	144	142	142	142	°141¼	°141¼	19
100	1,000,000	1,790,000	30,178	16.90	13	13	13	1st Oct.	q. 3¼	4.67	New Brunswick	276	°273	273¾	266	274¾	260	262 Jan.	°253¼ June	265								
100	4,209,940	7,793,916	57,847	23.01	12	12	13¼	1st Oct.	q. 3½	5.26	Nova Scotia	285	°276	285¾	270	281	269	278⅛ Mar.	259 Aug.	279⅛	278	269		°270	270	°269	°269	20
100	3,500,000	4,000,000	118,167	17.01	10	11	11	1st Sept.	q. 3	5.71	Ottawa	213	205	212¼	°200	210	208	210½ June	207¾ Jan.	210		210						
100	2,500,000	1,250,000	22,283	11.05	7	7	7	1st Sept.	q. 1¾	5.22	Quebec	126	122	135	122	145¼	128¼	140 Feb.	131 Jan.	136	135			134	135	°134	°135	11
100	7,976,260	8,954,216	401,480	18.58	10	12	12	1st Sept	2 m. 2	5.33	Royal	°233	†212	245	224½	242	224	234 Feb.	220 Jan.	239½	239	224	223½	224	224¼	224	224	255
50	2,287,895	2,887,895	61,383	19.08	12	12	12	1st Aug.	q. 3¼	5.65	Standard	241	†224	232½	219	234	217½	239 June	219 July		223¼	225	223	222	222	°221½	222	19
100	4,982,040	5,982,040	52,020	16.37	10	10	11	1st Sept.	q 2¾	5.16	Toronto	227	215	220¼	209½	220	201¼	213¾ Jan.	204½ Jan.	204	203		213	210	214½	°210	214	75
100	4,480,000	2,552,750	181,208	13.80	8	8	8	1st Sept.	2m. 1⅓	4.81	Traders	148	136	147	141	148½	141	171½ April	143½ Jan.		142							
100	5 000,000	3,104,640	71,975	14.68	7	8	8	1st Sept.	q. 2	5.26	Union	140	130	150	139¾	°154	146	174 Feb.	149 Jan.		149	151¼		151⅛	151⅛	151⅛	151⅛	20
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss							TRANSPORTATION																	
100	95,000,000							15th Nov.	q. 1½	6.52	Brazilian Traction L. and P.							Listed	Oct. 1st, 1912			92½	°92½	89⅝	94¾	89½	96	6,403
100	196,806,621	66,695,097	192,472,340	77,268,584	6 + 1	7 + 1	7 + 3	1st Oct.	q 1¾+¾	3.77	Canadian Pacific Railway	189⅝	166	202	177	246⅝	196⅞	282⅞ Aug.	226¾ Mar.		241½	264½	264⅝	263	267	261½	265¾	3,948
100	12,500,000		23,330400	4,230,107			5	1st Sept.	q. 1¼	6.94	Detroit United	71¾	55	70	40½	76½	63¾	75 July	55⅛ Jan.	71¾	71	72¾	72	70¼	73¾	70	73	1898
100	12,000,000	10,000,000	23,212,000	Def4,091,350							Duluth, common	20	14½	15	12½	15¾	14½			13	9							
100	3,500,000	1,500,000	3,057,000	605,528	4	5	5	1st Oct.	q. 1¼	7.14	Duluth Superior Traction Co., com	70¼	°63	81⅛	64½	86	78½	80½ April	75 Aug.	81	80		70½	71	71⅛	70½	70½	137
100	1,400,000		600,000	599,285	7	7	8	1st Oct.	q. 2	5.33	Halifax Electric	124¾	106¼	132	117	155	°129	158½ May	150 Jan.	155	150	161	150					
100	7,463,630	5,000,000	9,769,681	1,327,132	4	6	6	18th Aug.	q. 1½	5.21	Havana Electric	103	39	95½	93	96¾	96¾	°120 April	110 Mar.									
					6	6	6	18th Aug.	q. 1½	4.95	Havana Electric, preferred	99½	83½	94½	92½	100	95½	123 April	100 Jan.									
100	9,958,700	5,304,600	35,607,500	1,988,233	6	6	6	1st Oct.	q. 1½	6.52	Illinois Traction, preferred	98	90	93½	88⅞	95¼	89	92 July	89 Jan.			93½		°93	°93	92½	92½	46
100	25,000,000		20,057,020	319,427							Mexico North Western Railway	Li't'd	Fb.10	59¾	46¼	56¾	47¾											
100	16,487,400		15,083,333	3,157,154	6	6¾	7	1st Aug.	q. 1¾	5.60	Mexico Tramways Co.	146	122	127	117½			126 June	125 July				125					
100	25,206,815	12,603,400	68,266,000	11,707,346	6	7	7	15th Oct.	s 3½	4.89	Minn., St. P. and S.S.M., com.	148¼	134	145¼	114	152	126	154½ Aug.	130 Feb.	136½	136⅝	144⅛	143	140¼	144¾	140	144⅝	475
100	10,000,000		4,421,863	2,494,466	10	10	10	25th Oct.	q. 2½	4.08	Montreal Street	223¾	203	254¾	213⅛	237	217	250 July	225 Jan.	225⅛	225¼							
100	2,000,000		29,000,000	1,103,688							Montreal Tramways					44⅛	37						150	130	140	130	140	82
100	701,700		227,000	157,766	8	8	8	1st Jan.	s. 4	3.84	Niagara Navigation	137	123¾	136	125	176	130	210 April	146 Jan.		157							
100	9,000,000	1,000,000	10,737,000	1,657,911	2	3	3¼	1st Oct.	q. 1¼	7.46	Northern Ohio Traction	36½	24	40	33½	54	39½	65 Aug.	58⅛ Jan.	53½	52½	69	67					
100	3,000,000	500,000	2,910,000	216,073		7	4	2nd Oct.	q. 1	5.47	Porto Rico Railways Co.	52	35	54	34⅝	74¼	50½	84½ May	74 Jan.		70	75	72½					
100	9,999,500		7,495 400	62,328			4	passed		8.00	Quebec Railway L. Heat & P. Co	69	38¼	61¾	34	66	53	60 Feb.	23½ Aug.	62	61½	13	12¾	12½	12½	12½	12½	775
100	5,311,875		1,233,633	715,189	5	6	6½	1st Sept.	q. 2	7.14	Richelieu and Ontario	94¾	77	95	77	126¾	92½	126 Jan.	110 Aug.	125⅜	125	112	111½	°112	113½	111⅛	113	1,945
100	40,000,000		42,033,333	2,332,640	4	5	5	1st Aug.	q. 1¼	3.26	Rio de Janeiro	103½	79	105	87¼	117⅞	°101⅞	156⅞ June	112 Jan.	115⅛	115							
100	860,000			195,279	8	3	5	1st Jan.	a. 5	4.54	St. Law. & Chi. Steam Nav. Co.	128½	105½	119	90	100	84½	112 Aug.	90 Jan.		87		110					
100	10,000,000		6,000,000	2,679,199	10	10	10	1st Oct.	1 m. 5-6	3.67	Sao Paulo Tramway L. & P. Co	161	142¼	153	135	190	148¾	260 July	186½ Jan.	181	179¾							
100	13,875,000		13,257,000	2,016,829			passed				Toledo Railway	14¾	6	15½	7½	8¾	7	10¼ April	9⅝ April									
100	10,968,383		3,829,633	4,024,291	7	7	7½+sb	1st Oct.	q 2	5.67	Toronto Railway	130	107¾	129⅝	110¼	169	121⅞	151¼ July	131 Jan.	138½	138¼	141½	141	141	141	139¾	141	562
100	9,000,000	2,826,200	8,033,000	304,456	6	6	6	1st Oct.	q. 1½		Tri-City, preferred	93½	84¾	94	90	94¾	°90	94¾ Feb.	93 Feb.									
100	20,100,000	3,000,000	19,503,000	925,988	6	6	6	1st Oct.	q. 1½	5.71	Twin City, common	116¼	96½	117	103	111	103¾	109¼ June	104 Jan.	107	105	106	105	105	105⅛	105	105½	75
100	6,000,000		7,434,602	1,616,773	10	10	11½	1st Oct.	q. 3	5.47	Winnipeg Electric	190	156	199¼	176	255	185	269 Mar.	†210 April	255	250	220	215	218½	218½	218½	218½	85
											TELEGRAPH LIGHT AND POWER																	
100	12,500,000		3,649,000	3,293,258	8	8	8	15th Oct.	q. 2	4.96	Bell Telephone	150	138	148	141	153	°140	165 June	145 Jan.		143½	163	162	°165	°165	162	163	475
50	4,384,500			3,219,890	10	10	10	1st Oct.	q. 2½	5.20	Consumers Gas	207¼	°195½	207	°198	203½	191	196 Mar.	190 July		192¼	193		193	193	192½	192½	38
100	41,380,400	50,000,000		950,838	5	5	5	1st Oct.	q. 1¼	5.95	Mackay, common	95½	69¾	97⅞	78⅛	95	76	90 Aug.	75½ Feb.	86¼	85	85	84¼	84	84	88¾	84	574
					4	4	4	1st Oct.	q. 1	5.88	Mackay, preferred	77½	69	78	67½	77	68	71¼ Mar.	68½ May	74	73	68½	68	68	68	68	68½	178
100	13,585,000	6,000,000	22,204,227	1,123,732	4	4	4	15th Oct.	q. 1	4.81	Mexican Light and Power Co., com	89	63¼	89½	66	93	80	103¼ June	80½ April			85	82½	83	83	83	83	35
					7	7	7	1st May	s. 3½		" " " pref.	107½	103¾	108¾	99¼	109	103	104⅞ Feb.	104⅞ Feb.									
100	17,000,000		10,117,000	3,585,018	7	7	10	15th Aug.	q. 2½	3.91	Montreal Power	136¼	109	161⅛	102⅞	193½	141	239½ July	187 Jan.	178½	°178⅞	230¾	°230⅞	230	232½	226¾	230¾	2,642
100	1,580,400				6 + 2	5 + 2	7 + 1	1st Oct.	q. 1¾	4.06	Ottawa Light, Heat and Power Co.	108¼	100	131	109	165	†127	166 Aug.	145½ Jan.	148½	148	173	172	172	172	171	172	121
100	10,000,000		9,790,000	643,594	4	4	5	20th Oct.	q. 1¼	3.64	Shawinigan Water and Power Co.	103½	85½	111¼	92	124¼	108½	154¾ July	122 Jan.	120	119½	138	137	°138¼	°138¼	137	137	163
											INDUSTRIALS AND MISCELL'OUS																	
100	3,000,000	1,875,000	8,000,000	Def. 315,825				Passed Oct. 1910			Amal. Asbestos Corp., com	33	27½	35	9	13	2½			4								
											" " " pref.	91½	89	98	50	46	15			20								
100		1,000,000	1,230,500								Black Lake Cons. Asbestos, com	23½	21	29½	15	17	1½	2 June	1 Jan.	3½	3¼							
											" " " pref	67¼	62½	70¾	57¾	21¼	5	6 June	1 Aug.	13								
	1,511,400	635,000		246,773	7	7	7	20th May	a. 3½	4.48	British Col. Packers, A	102	70	87	°68	96	84	108 July	°95 Jan.	96	95	153	150°	154	156	153	153	125
		419,600			7	7	7	20th May	a. 3½	6.08	" " " B	102	70	93½	°68	100½	90⅛	107¾ July	100 Jan.	100⅛	100		115					
100	750,000						5	20th May	a. 3	5.45	" " " Com.			39⅛	25	79¾	39	108⅛ Aug.	65 Feb.	80	79⅛	153	150°	155¾	156	153	155	635
100	2,500,000	1 430,000	35,000	186,362		6	6	1st Oct.	q. 1½	5 45	F. N. Burt Company, com	59¼	53	96	59	118¾	96½	117 May	108 Feb.		114		105¼	107	107½	105	105	96
					7	7	7	1st Oct.	q. 1¾	6.36	" " " pref	93½	91½	107⅞	94	122¼	108	119½ May	112¾ April	118	117		111½	110	111½	110	111½	97
100	653,400	1,250,000	1 250,000	1,365							Canada Bread, common							38¾ July	35 July			32	31	30	30⅛	30	30⅛	357
100	8,125,000	908,800	400,000	12,003							Canada Machinery, com							25 April	23½ July				20					
						2 11-12	7	1st Nov.	a. 3½	8.23	" " pref.							90¾ Feb.	84 April	94		85						
100	13,500,000	10,500,000	6,256,966	496,802							Canada Cement, com			25	15	31¼	20	31¾ Aug.	26 June	28¾	28⅜	29½		28¾	29½	23	28⅝	1,329
							7	16th Aug.	q. 1¾	7.60	" pref.			90⅝	78	92	80	95½ Aug.	87 Feb.	89⅞	°89½	93⅜	92½	°93	93½	92	93	207
10	6,000,000		14,072,225	3,809,228	8	8	8	1st Oct.	q. 2¼	4.66	Canada Permanent	163¾	140	170½	158½	176¼	159¼	202 July	174 Jan.		170		193½	194	194	194	194	204
100	3,975,000	6,100,000	4,600,000	1,365,641				1st May	s. 2	5.06	Canadian Car and Foundry, com			65	°60	75	°62	92 June	61 Feb.	70	68	78	77	80	80	79	79	285
								25th Oct.	q. 1¾	6.25	" " pref.			104	98	109	101¾	115 Aug.	102 Feb.		104	112						
100	1,250,000	1,250,000	750,000								Canadian Cereal & Milling Co., com					20	17											
								Passed			" " " pref					85	80											
100	1,733,500		444,000	141,700				15th Aug.	q. 1		Canadian Converters	47	36	46½	33	45¾	32¾	42½	39½	39⅜	37½	48	°45					
105	2,715,000	3,575,000	3,800,000								Canadian Cottons, Limited, com					24½	°17	30 May	16¼ Jan.	21	18½	33	32	32	32½	32	32½	65
								4th July	q. 1½	8 10	" " " pref					79	60	75 May	69 Feb.	74	73	75	74	75	75	74¾	75	38
100	2,000,000	1,500 000	1,500,000	96,148							Canadian Locomotive Co., Com					35	30½	53 Aug.	28½ Jan.		35	60	58	60½	60½	60	60½	7-08
								1st Oct.	q 1¾	8 43	" " " Pref.					93	88	96 Aug.	83 Jan.	92¼		94		93¾	94	93¾	94	50
1	2,805,500	1,980,000	2,579,600	257,444	4	4	4	1st Oct.	q. 1	4.70	Can. Consolidated Rubber, com	106	27	102½	90	99¼	85	86¼ June	85 Jan.			93	85					
					7	7	7	1st Oct.	q. 1¾	7.00	" " " pref	125	83	119½	100	106	100	°100 Mar.	°100 Mar.			104	100					
100	5,640,000	2,000,000	350,000	2,345,311	7	7	7	1st Oct.	q. 1¾	5.98	Canadian General Electric com	123	101	120	104	116⅝	99	119 July	107 May		110		116⅛	116¼	117	116¼	117	111
					7	7	7	1st Oct.	s. 3½		" " " pref	°112	110	112	112	114	112											
100	565,000	449,840	54,936	74,172	2	2	2	1st July	a. 1	3.77	City Dairy, common	35	15	40¼	°29½	60	35	61½ Jan.	48 Aug.		59½	53½						
					7	7	7	1st Oct.	q. 1¾	7.00	" " pref.	102½	85	100½	96½	102¾	94¼	102½ May	99¼ Mar.	100	99¼	101		100½	100½	100	100	12
5	4 000,000			1,124,867	9	6	36	1st Aug.	6 + 3	22.50	Coniagas Mines, Ltd					7.00	6.00	7.80 April	6.70 April	6.50	6.00		7.25	7.40	7.40	7.40	7.40	25
1	1,768,814			764,851	60	60	24 + 36	15th Oct.	2 + 3	17.46	Crown Reserve	6.00	2.60	4.10	2.55	362	240	3.50 June	2.90 Jan.		°2.85	3 60	3.53	3.45	3.59	3.43	3.57	4,954
100	2,100,000	2,100,000	997,500								Dominion Canners, com					73	60	74½ Aug.	60 Feb.	69½	69		69⅛	68	70	68	70	262
							7	1st Oct.	q. 1¾	7.07	" " pref.					105	°97	105 Jan.	100½ June	100½	85	101		101	101	101	101	30
100	34,598,600		1,500,000				4	1st Oct.	q. 1	6.55	Dominion Steel Corporation			67	50¼	63½	50¼	69¼ May	54¾ April	58½	58	61½	61¼	60½	62	59⅞	61⅞	1,277
100	20,000,000	5,000,000	14,152,833	2,369,375			4	1st Oct.	q 1		Dominion Steel, common	72⅝	19	72½	62¾													
					7	7	7	1st Oct.	s. 3½	7 00	" " preferred	138	69⅞	140	100	106	100	106¾ June	100 Mar.	102½	101¾	102	101	101	102	101	102	78
100	15,000,000	3,000,000	6,486.415	876,227	4		4	1st Oct.	q. 1		Dominion Coal	93¾	43	91½	63¾	57½	57											
					7	7	7	1st Aug.	s. 3½	6.14	" " preferred	120	96	120	105	115	106	°115 Jan.	106½ Aug.	113	112	115		109¾	110	°109¾	110	15
100	5,000,000	1,859,030	3,627,275	530,011	5	5	7	1st Oct.	q. 1¾	7.32	Dominion Textile, common	79¼	57½	75	°59¾	75	61	74 Aug	65¾ Feb.	70⅛	69½	79⅞	79½	79	80	79	80	1,385
					7	7	7	15th Oct.	q. 1¾	6.73	" " preferred	110	95	110	97	106	96¼	104½ Aug.	99 Jan.	102	101	105	104½	104¾	105	104¾	105	110
100	745,000	745,000	148,000	714,433				1st Oct.	q. 1½	5.71	Goulds Manufacturing Co., common					101	98	112½ July	110 May		100	110	105					
								1st Oct.	q. 1¾	7.00	" " " preferred					102½	100	100¼ Mar.	100 Mar.	101	101							
100	1,996,880		217,683	562,570	9	9	9	1st July	s. 4½	6.71	Great West Per. Loan					119⅜	119⅜	135 Aug.	125 Jan.			135						
100	40,000,000		8,800,000	468,556							Lake Superior Corporation	33⅞	14¾	129	112	29¾	21½	33¼ April	28 Feb.	28¾	27⅞		30					
100	2,100,000	1,500,000	900,000	842,957	6+10	7+5	8	1st Sept.	q. 2	6.01	Lake of Woods Milling	145½	97½	153	119	152	°133¾	145 April	132 Feb.		144			133	133	133	133	25
					7	7	7	1st Sept.	q. 1¾	5.98	" " " preferred	128	118	128	121	130	117	122 Jan.	119½ July	123	122	118						
5	7,493,135			473,740	8	8	8	20th Oct.	q 2½	20.00	La Rose Cons. Mines Co.	8.47	4.20	5.02	3.30	5.00	3.78	4.10 Mar.	2.97 Aug.		3 85	2.60	250	2.40	2.50	2.50	2 50	120
100	7,200,000		914,474				4	2nd Oct.	q. 2	3.52	Laurentide					160	136	204 June	155 Jan.	150	145	228	227	225	228	225	228	540
100	2,500,000	2,500,000		111,095							Maple Leaf Milling, common			57¼	40	70	39	73 June	61 Mar.	68	67	65	60	°60	°60	60	°60	5
						3½	7	17th Oct.	q. 1¾	7.36	" " " preferred			99	88¼	104	89½	103 May	95½ Jan.	101	100	95	94½	°95	95¼	94¾	95¼	106
100	3,000,000	3,000,000	904,258	2,336,186							Montreal Cottons Ltd., Com					55	52	61½ July	45½ April			64	63¾	64	64	64	64	16
							7¾	15th Sept.	q. 1¾	6.66	" " " Pref					104	103	107 April	100 Mar.			106	105	105½	105½	105½	105½	75
5	6,000,000			935,167	30	30		20th Oct.	q.5+2½	18.75	Nipissing Mines Co.	12.91	9 25	11.75	9.50	11.30	6.52	8.80 Aug.	5.75 Jan.		7.50		8.05	8.05	8.50	8 00	8.15	965
100	6,000,000	1,030,000	5,933,900	570,734	4	5		15th Oct.	q. 1½	6.97	Nova Scotia Steel, common	87½	54½	91¼	68½	102	85½	97¾ May	90 Aug.	96	95¼	87	86	87	87½	86	87	227
					8	8	8	15th Oct.	q. 2	6.55	" " " preferred	°122	°114	125	118	130	120	130 Jan.	122 July					123	°125	°123	°125	12
100	2,500,000	2,000,000	1,750,000	434,051	8	8	8	1st Oct.	q 2	6.50	Ogilvie Flour, Common	144¾	112	142¼	119	136¼	121	133 May	125 Jan.	132	131½	126	123	125½	125¼	125¼	125¼	15
					7	7	7	1st Sept.	q. 1¾	5.83	" " preferred	128	°118½	128	123	127	121	123¾ Jan.	°118 June	124		122						
100	650,000	650,000		21,235			2	1st July	s. 1	4.00	Pacific-Burt Co, common			45	39½	48½	°37	51⅞ May	°38½ Jan.		39		42					
						1¾	7	1st Oct.	q. 1¾	7.77	" " " preferred			95¼	92¾	98	88	94 May	88¾ Jan.		88½		90¼	91	91	91	91	25
100	2,150,600	1 075,000	2,000,000	810,414	4	4	4	15th Aug.	q. 1	7.14	Penmans, Limited, common	66	42	63½	51	63¼	54¾	61½ Jan.	°56 April	59½	°58½	°56½	°56					
					6	6	6	1st Aug.	q. 1½	7.05	" " preferred	93½	84	90	80	90	83¼	89 Feb.	85¾ Jan.	88	85	90	85	85	85	85	85	40
100	1,500,000	900,000		609,237	10+1	10 + 20	10	1st Oct.	q. 3	6.74	William A. Rogers, Ltd, common	152	101	205½	146½	210	173⅞	207 Feb.	170 July	177½		180		179⅜	179⅜	°178	°178	88
					7	7	7	1st Oct.	q. 1¾	7.00	" " " preferred	111	97	112	104½	115	106¼	116½ Feb.	110 Jan.		109		112	114	114	114	114	10
100	800,000	1,200,000		319,208			3½	1st Aug.	q. 1¾	7.14	Russell Motor Car, com			listed		100	90	115 June	93½ Jan.	95		98		96	96	96	96	40
							3½	1st Aug.	q. 1¾	7.00	" " " pref			listed		106½	101	118 May	101½ Feb.	103		101		°100	°100	°100	°100	6
100	1,500,000	1,500,000		256,726							Sawyer-Massey Co, com					40	25	44¾ Aug.	35⅛ Mar.		32½		48	47	50¼	47	°50¼	102
							7	1st Sept.	s. 3½	7.36	" " pref.					93½	85	99½ Aug.	89 Feb.	92		96	95	94	96	92½	°95	65
100	4,000,000	3,000,000	2,450,000								Sherwin-Williams, com					38	26	56 July	35½ April			57	55½	54½	55	54½	55	189
								1st Oct.	q. 1¾	7.00	" " pref.					97	86¾	101 July	93 Jan.	90	88		100	100	100	100	100	40
100	8,750,000	1,250,000		915,451	3	3	4 + 1	1st Oct.	q 1	4.70	Shredded Wheat, common	43½	29	50	°43	75¾	°48¾	81¼ Jan.	75½ Jan.	70	69	85⅞		83¾	86	83¾	86	517
					6	6	6	1st Oct.	q. 1½	6.38	" " preferred	97½	97⅛					92¼ May	90 May				94	93	94	93	94	45
100	450,000	600,000		199,280			2½	1st Sept.	q. 1¾	5.83	Smart Bag, common					81	60	120 May	80 Jan.	70	66		120					
					7	7	7	1st Sept.	q. 1¾	6.73	" " preterred					105	100	110 May	100 Feb.	106	104¾		104					
100	2,000,000	1,500,000	2,500,000	91,551							Spanish River Pulp, common							66¾ May	41⅛ Mar.				61½	62	63¾	62	63¾	146
100							7	15th Oct.	s. 3½	7.44	" " " preferred							96¾ May	88 Mar.			94		94	94⅛	93	°94	157
100	11,500,000	6,496,300	6,415,000	245,918							Steel Co. of Canada, com					36½	25	36 Jan.	27¾ Aug.	35¾	35½	28½	28	28½	29	28	°28	689
							7	1st Aug.	q. 1¾	7.77	" " pref					92	87	91 Jan.	88 Feb.	90½	90¼	91	90½	90	90¼	90	90	37
100	600,000	800,000									Tooke Bros., Com					40½	36½	45¼ May	35 Mar.			53	52¾	51	53¼	50½	53¼	302
100							7	15th Sept.	1¾	7.77	" " pref.					90	86	90 Jan.	86½ Aug.			90½	89½	°90	90	°90	90	185
100	750,000		500,000					15th Oct.	a. 5	7.35	Toronto Paper Co.							Listed	Sept. 24, 1912			68½		68	69	68	68½	260
1	1,000,000			226,603	25	20	20	10th July	10	37.02	Trethewey Cobalt Mine	164	129	145	113½	121½	59	77 Jan.	40 June		50	40	35	38	38	38	38	100

s—Semi-annual. q—Quarterly. Def.—Deficit *Ex-div. +Bonus †Ex-allotment. b—Two months. s b.—Stock Bonus. c. Four months *Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Out standing	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Low	Range for 8 months 1912 High	Low	Latest Price Ask	Bid	Last Sale
							LOAN AND TRUST							
100	1,004,000	3,913,514	834,347	8	2nd July	s. 4	Canada Landed	171	151	167	154		164	°164⅝
100	1,750,000	4,901,396	1,575,304	10	1st Oct.	q. 2½	Central Canada	197½	197½				190	°197
10	20,000	d 703,079 p2,428,636	120 362	5	1st July	s. 2½	Col. Investment, pref.	76	66	80	68		80	80
50	934,711	d 401,827	164,266	4 + ¾	2nd July	s. 2	Dominion Savings	72½	72	78	°75		77	78
100	1,160,000	1,427,265	760,294	7	1st July	s. 3½	Hamilton Provident	133	130	135	134		134	134
50	2,000,000	7,587,268	2,090,222	10	1stOct.	q.2½+¼	Huron and Erie	203	200	205¼	205¼		204	°204
100	736,563	570,495	135,856	5½	2nd July	s. 3	Imperial Loan	60	60					
100	700,000	1,000,564	482,284	7	2nd July	s. 3½	Landed Banking	138	134	140	139		140	140
50	1,000,000	3,051,394	425,695		2nd Oct.	q. 1¾	London and Can. Loan	120⅞	107½	130	118½	127⅛	125	126⅛
50	703,847	844,813	202,390	6	1st Oct.	s. 1½	London Loan and Sav.							
25	600,000	110,800	569,529		15th Sept.	q. 2¼	Montreal Loan	157	138	165	140	200	165	167½
100	1,500,000		1,321,823	10	1st Oct.	q. 2½	National Trust	206	204	210	205¼		215	214
50	1,750,000	3,165,600	1,392,332		1st Oct.	q. 2	Ont. Loan and Deb.	165	155	°165	°165		162	165
40	498,279	498,834	145 350	6	2nd July	s. 3	Real Estate Loan	101	97¾	100	95			100
100	1,000,000		771,237	8	1st Oct.	q 2½	Toronto Gen. Trusts	180	171	203½	178	190		190
50	724,550	1,541,064	1,665,318	7	2nd Oct.	q. 1¾	Toronto Mortgage Co.	140	°139¾	138¼	132		132½	135
100	1,000,000	1,747,859	764,477	10	1st Oct.	q. 2½	Toronto Savings	185	185				200	185
100	1,000,000		681,776	10	1st Oct.	q. 2½	Union Trust	175	170	180	189	180	178	°180
							OTHER COMPANIES							
100	1,000,000		3,596,250	8	1st Oct.	s. 4	CanadaLife Assurance	165	165	170	170			170

Par Value	Common Stock Outstanding	Bonds, Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent.	STOCK	Range for year 1911 High	Low	Range for 8 months 1912 High	Low	Latest Price Ask	Bid	Last Sale
100	500,000		143,027		1st Oct.	q. 2	Canadian Salt	110	100	°115	°110		112½	°115
1	59,157		1,934,527	A	A		Can. North-West Land	99	99					99
100	100,000		1,670,226	20	30th Sept.	q. 5	Confederation Life A							300
100	6,212,666		210,734		1st July	'11, 1	Crows Nest Pass Coal	°77	°70			80		70
50	1,000,000		292,993		15th Oct.	q. 1½	Dominion Telegraph	111	100	107½	103	102⅛	100	163
100	1,300,000						East Canada P & P.	56½	32	42	34			5
100	3,460,700	10,000,000					Electrical Dev., pref.	°66¼	50	85	30		85	85⅛
100	450,000		781,550 49	9¾	1st Oct.	q. 2½	Imperial Life Assur.							50
100	500,000	b 237,000	90,474		1st Mar.	s. 2	Intercolonial Coal	55	°45					°8
100		219,700			1st Mar.	s. 3½	Intercolonial Coal, pfd.	80	80					64
1	3 000,000		625,090	4½	1st Aug	q. 1½	Intern. Coal and Coke	72	64					
100	2,000,000	b1 968,000	218,342	3	15th Aug.	q. 1	Kaministiquia Power	95	95	128	100		°127	128
100	406,200	b 102,083	202,054	passed	1st Dec.	'08, 1½	London Electric							2
40	552,000	b 575,000	37,536	6	2nd Jan.	int. 3	London Street							150
95	2,000,000		100,362	8 + ¼	15th Oct.	q. 2+¼	Montreal Telegraph	150½	144	°150	146	147		147
100	1,025,000	b1,183,000	248,379				Nia., St. Cath. and Tor.							10
100	800,000	b1,000,000	123,700		19th Oct.	q. 1½	Saint John Ry.	110	106					75¼
£1	1,164,000	b 720,000	158,151		10th July	q. 1¼	Trinidad Electric							
100	722,800		397,375		1st July	sr 3	Union Life Association							
100	1,500,000	b1,752,287	415,719	8	15th Sept.	q. 2	W. Can. Flour Mills	125	125	°125	°125			125
100	800,000	b 600,000	375,018		1st Oct.	q. 1¼	West India Electric	100	98					78

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; °—less than ten shares; sb—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th, 1911 and May 1st, 1912.

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W. E. RUNDLE, General Manager.
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REAL ESTATE REVIEW.

(Continued from page 14.)

TORONTO.

High Prices Rumored to Have Been Paid for King Street Leases.

TORONTO.—Rumors and counter rumors have been much in evidence during the past week regarding the leasing for a period of 99 years of the properties at 69 to 75 King St. West, and also the purchase of 90 Bay St. from Edward Croyn & Co. The properties, is has been stated, are being purchased for the Dominion Bond Company, for the purpose of erecting a large building thereon. After interviewing the supposed purchasers, their agents, and some of the vendors, The Post has been unable to verify most of the particulars given out in the daily papers. It is certain that negotiation has been made for the properties, and that leases have been sold, but the prices and other particulars that have been published are not authoritative, and more than that, are declared by both the Dominion Bond Company and the real estate firm acting for them, to be utterly incorrect.

Practically no information can be secured from the vendors. The Edward Croyn building has been sold, but the price has not been divulged. The King St. property has a frontage of 90 feet, and a depth of 212 feet. The property at 69 to 71 King St. West, with a frontage of 40 feet, is owned by Lt.-Col. J. H. Mitchell, President of the Imperial Trusts Co., and Vice-Pres. of the Colonial Investment & Loan Co. Col. Mitchell purchased this property at $140,000 six months ago, and according to rumor, he is to receive $16,000 a year for the 99-year lease, which is an annual return on the investment of over 11 per cent.

Both buildings are said to have been sold for $30,000, and the fifty feet west of the Mitchell property, to have been leased for 99 years at $16,000. The site is a splendid one for an office building, as King and Bay has lately been making rapid headway as the financial centre of Toronto.

North Toronto, which will be annexed on December 15, will add 6,000 people to the population of Toronto, and 2,400 acres to its area, not to speak of $635,838 to its debt. The annexation will no doubt have the result of creating more demand for North Toronto properties, but the essential to give a greater impetus to activity there is an adequate car service. The conservative policy in municipal affairs, of course, is to send the railway where the population warrants it, rather than have the railway go before the people, but, even if the population of North Toronto is not yet sufficient to warrant immediate steps, the growth of Toronto will soon make it so. There are numerous people deterred from becoming house owners by the high price of city vacant land, which is caused by its scarcity, that are being held back from establishing in North Toronto only because transportation facilities are not adequate, or even in prospect.

Real estate activity in city properties is rather dull now in Toronto, even more so than last year, when at this time it was fairly active. Prices are firm, however, as a recent transaction in a corner property on Yonge St., where the investor doubled his money in a very short period, will show.

Building permits in Toronto are three and a half million dollars ahead of 1911's large total; bank clearings in October showed a 29.3 per cent. increase, and customs collections a 30 per cent. increase.

BUILDING DEVELOPMENT IN CANADA.

(Continued from page 4.)

and Victoria each are above the three million mark in increase, while Hamilton, Maisonneuve, Fort William, Medicine Hat, Moose Jaw, Prince Albert, Saskatoon, Vancouver, and Winnipeg are all above $1,000,000.

A Number of 200 Per Cent. Increases.

North Battleford has the largest percentage increase so far this year, but Medicine Hat, Edmonton, Stratford and St. Catharines are all above 200 per cent., Medicine Hat ranking very near to first place.

Record Indicates Prosperity.

With only three small decreases, those of Brandon, Guelph and Kamloops, the record for the year to date is an exceptionally good one, and is as good an index of the rapid development and prosperity of our country as could be found.

PERMITS GRANTED FIRST TEN MONTHS, 1912.

City.	1912.	1911.	Inc.	%
Berlin	$ 808,650	$ 356,091	$ 452,559	127.1
Brantford	1,010,960	552,860	458,100	82.8
Chatham	183,436	101,113	82,323	81.4
Galt	388,850	255,786	133,064	52.0
Guelph	340,291	512,890	*172,599	33.6
Halifax	504,980	385,453	119,527	31.0
Hamilton	5,011,800	3,884,630	1,127,170	29.0
Kingston	506,124	299,229	206,895	69.1
London	997,241	822,785	174,456	21.2
Maisonneuve	2,497,528	1,111,520	1,386,008	124.6
Montreal	16,173,702	13,079,235	3,094,467	23.6
Ottawa	3,150,875	2,587,900	562,975	21.7
Peterborough	450,085	328,957	121,128	36.8
Preston	284,950	230,275	53,675	23.3
St. Catharines	754,235	244,560	509,675	208.4
St. John	564,950	534,300	30,650	57.1
Sault Ste. Marie	702,075	373,547	328,528	87.9
Stratford	359,933	100,000	259,933	259.9
Sydney	639,961	467,862	172,099	36.7
Toronto	23,814,003	20,306,697	3,507,306	17.2
Windsor	875,718	602,915	272,803	45.2
Brandon	819,477	1,008,129	*188,652	18.7
Calgary	17,456,716	11,664,138	5,792,578	49.6
Dauphin	129,975	43,255	86,720	200.5
Edmonton	13,095,487	x3,953,228	9,142,259	231.2
Fort William	3,344,400	1,821,460	1,522,940	83.6
Kamloops	476,618	625,979	*149,361	23.6
Lethbridge	1,186,263	920,098	266,165	28.9
Macleod	165,000	89,000	76,000	85.4
Medicine Hat	2,672,174	702,332	1,969,845	280.4
Moose Jaw	4,419,930	2,332,391	2,087,539	89.5
Nanaimo	290,647	142,611	148,036	103.8
Nelson	260,215	154,080	106,135	68.8
New Westminster	1,517,648	1,001,437	516,211	51.5
North Battleford	860,235	224,280	635,955	283.5
Oak Bay	1,000,296	373,902	626,394	167.5
Port Arthur	936,879	575,135	361,744	62.9
Prince Albert	1,964,075	866,545	1,097,530	126.6
Red Deer	354,580	234,495	120,085	51.2
Regina	5,565,964	4,943,110	622,854	12.6
St. Boniface	1,227,202	986,675	240,527	24.3
Saskatoon	7,382,495	4,809,151	2,573,344	53.5
Vancouver	16,319,262	15,065,645	1,253,617	8.3
Vernon	421,375	190,032	231,343	21.7
Victoria	6,546,010	3,167,340	3,378,670	106.6
Winnipeg	19,186,800	17,663,000	1,523,800	8.6
Total 21 Eastern cities	60,020,347	47,137,605	12,882,742	27.3
Total 25 Western cities	107,599,723	73,557,448	34,042,275	46.3
Total East and West	$167,620,070	$120,695,053	$46,925,017	38.8
Welland	233,771			
South Vancouver	2,323,011			
Swift Current	684,153			
Weyburn	730,910			
Yorkton	691,356			
Grand total (51)	$172,283,271			

*Decrease. xIncludes Strathcona.

Outremont Permits.

Town of Outremont building permits arrived late. For October this year they were $219,500, as against $151,500 last year. Total to date this year is $1,600,000; for the same period last year $1,525,000.

BANK CLEARINGS.

The Bank Clearings for the week ending Nov. 9 show an average increase all over Canada of 14.7 per cent. Only one decrease is recorded, that for Ottawa, which city seems to be consistently decreasing in amount of bank business done. The largest gainers are a usual Edmonton, Regina and Saskatoon, all of which show an increase of more than 50 per cent. Moose Jaw, Victoria and Hamilton are, however, also among the large gainers.

	Week ending Nov. 7, 1912.	Week ending Nov. 9, 1911.	Inc.	%
Montreal	$ 65,311	$ 62,602	$ 2,709	4.3
Toronto	49,910	45,730	4,180	9.1
Winnipeg	47,574	37,824	9,750	25.8
Vancouver	15,308	13,304	2,004	15.0
Ottawa	4,316	5,110	*794	15.5
Calgary	7,222	5,873	1,349	22.9
Quebec	3,698	3,592	106	2.9
Victoria	4,703	3,391	1,312	38.7
Hamilton	4,203	3,027	1,176	38.8
Halifax	2,484	2,190	294	13.4
St. John	2,018	1,843	175	9.5
Edmonton	5,905	3,282	2,623	79.8
London	2,060	1,535	525	34.3
Regina	3,620	2,380	1,240	52.1
Brandon	1,198	1,004	194	19.3
Lethbridge	837	813	24	2.9
Saskatoon	3,369	2,197	1,172	53.3
Brantford	685	617	68	10.9
Moose Jaw	1,884	1,328	556	41.8
Ft. William	1,040	760	280	36.8
Total	$227,311	$198,114	$29,197	14.7

*Decrease.

Railroad and Street Railway Earnings

GROSS EARNINGS

—	Week ending	1912	1911	Changes		From date mentioned to the last week for which earnings have been received				
						Date	1912	1911	Changes	
Canadian Northern	Oct. 31	794.700 00	628,500 00	+	166.200 00	July 1	7,598,200 00	6,501,800 00	+	1,096,400 00
Canadian Pacific	Oct. 31	4,295,000 00	3,675,000 00	+	620,000 00	July 1	47,809,000 00	40,311,000 00	+	7,498,000 00
Grand Trunk	Oct. 31	1,648,054 00	1.463,496 00	+	184,558 00	......	......	......	......	......
Minn., St. Paul & S.S.M. (Soo)	......	......	......	......	......	......	......	......	......	......
Detroit United	Oct. 14	213,981 98	190,008 73	+	23,973 25	Jan. 1	9,096,195 72	8,009,958 66	+	1,086,237 06
Duluth Superior	......	......	......	......	......	......	......	......	......	......
Halifax Electric Tram	......	......	......	......	......	......	......	......	......	......
Havana Electric	Nov. 3	45,498 00	49,705 00	−	4,207 00	Jan. 1	2,147,798 00	2,017,400 00	+	130,398 00
Northern Ohio T. & L.	Oct. 31	66,244 24	59,360 38	+	6,883 86	Jan. 1	2,087,379 74	1,891,918 90	+	195 460 84
Toledo Railways	......	......	......	......	......	......	......	......	......	......
Twin City	Oct. 31	223,352 30	205,335 19	+	18,017 11	Jan. 1	6,704,333 64	6,428,918 26	+	275,416 38

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

NAME	CAPITAL Outstanding	Par Value	Acreage	Last Dividend Paid	Range for Year 1911		Week ending Nov. 7			Close Nov. 8	
					High	Low	High	Low	Sales	Asked	Bid
Beaver Consolidated Mines	$2,000,000	$1.00	20	3% Dec. 15. '11	.52	.26	41	40	900	.39½	.39
Buffalo Mines Co.	1,000,000	1.00	40	3% Nov. 15. '12	2.25	1.70	..	..	....	2.25	2.00
Canadian Gold Fields	600,000	.10	......	⅜% Nov. '07	.02¼	.02	.04	.04	100	.04¼	.03½
Chambers-Ferland	2,312,857	1.00	124	......	.15⅛	.10	.22	.19	6,800	.21⅛	.21
City of Cobalt	1,500,000	1.00	41	3% Apr. 15. '09	.20½	.08⅞	.26⅛	.26⅛	500	.26½	.25¼
Cobalt Lake Mining Co.	3,929,166	1.00	47	......	.28	.12¾	.60	.46½	12,500	.50	.49
Consolidated Mining & Smelting	5,805 200	100.00	......	4% Oct. '12	52.00	40.00	..	..	....	60.00	58.00
Foster Cobalt Mining Co.	1,000,000	1.00	40	5% Jan. '07	.05¼	.04	..	..	....	.15	.10
Great Northern Silver Mines	1,500,000	1.00	......	......	.23½	.09¾	..	..	....	.06½	.05¼
Green-Meehan Mining Co.	1,500,000	1.00	46	......	.04⅝	.01⅞	..	..	....	.01¼	......
Kerr Lake Mining Co.	3,000,000	5.00	57	5% Dec. '12	7.60	2.65	..	..	....	2.75	2.60
Little Nipissing	1,500,000	1.00	48	......	.15⅛	.01½	..	..	....	.01	.0½
McKinley-Darragh-Savage Mines	2,247,692	1.00	122	3 + 7 Oct. 1. '12	1.88	1.38½	1.95	1.95	1,000	2.02	1.97
Nova Scotia Silver Cobalt Mining Co.	2,500,000	1.00	28A	......	.21	.08	..	..	....	......	......
Ophir Cobalt Mines	395,000	1.00	20	......	.20½	.07½	..	..	....	.08	.07
Peterson Lake	3,000,000	1.00	225	......	.16⅛	.06	.14½	.10¾	7,300	.13	.12¼
Right of Way	1,685,500	1.00	B	2% Dec. 2. '11	.19½	.03	..	..	....	.05½	.04½
Rochester	1,445,407	1.00	68	......	.09	.02	..	..	....	.02½	.02
Silver Leaf Mining Co.	5,000,000	1.00	35	......	.06	.02⅛	..	..	....	.04⅛	.04
Temiscaming & Hudson Bay	7,761	1.00	508	......	112.00	95.00	..	..	....	65.00	60.00
Temiscaming	2,500,000	1.00	80	3% Oct. 18. '12	.92	.26	.38¼	.38½	2,000	.39	.38
Wettlaufer	1,000,000	1.00	......	2½+2½ Oct1,12	1.22	.77½	..	..	....	.25	.23
PORCUPINE											
American Goldfields	2,000,000	5.00	80	......	......	......	..	..	....	......	......
Apex	1,300,000	1.00	80	......	.28½	.09	..	..	....	.02½	.02
Crown Chartered Gold Mining Co.	2,000,000	1.00	208	......	.61	.31	..	..	....	.03¾	.03¼
Dobie	1,500,000	5.00	120	......	4.80	1.05	..	..	....	.25	......
Dome Extension	2,000,000	1.00	200	......	.96	48	.11¼	.11¼	5,000	.10½	.10
Dome Mines (Stock)	3,500,000	10.00	240	......	39.50	29.00	20.50	20.50	20	21.00	20.62
Eldorado Porcupine	500,000	.25	120	......	.18¾	.18½	..	..	....	......	......
Foley O'Brien Mines	3,000,000	5.00	520	......	3.25	.49¾	..	..	....	.25	.15
Gold Reef Mining Co.	1,000,000	1.00	20	......	.28	.17¾	..	..	....	......	......
Hollinger	2,500,000	5.00	160	3% Nov. 2. '12	16.30	4.05	15 70	14.30	1,702	15 10	14.90
Jupiter Mines	2,000,000	1.00	80	......	.85	.50	.36¼	.36	6,200	.39	.38
Monita	2,000,000	1.00	120	......	.36	09	..	..	....	.10	......
North Dome Mining Co.	2,000,000	[illegible]	120	......	......	......	..	..	....	.75	.65
Pearl Lake	2,500,000	[illegible]	160	......	.75	.40	..	..	....	.24	.23
Preston E. Dome	3,000,000	1.00	169¾	......	.57	.10¼	.02½	.02½	500	.03	.02¾
Rae Consolidated	1,000,000	5.00	320	......	7.90	1.48	..	..	....	.40	.35
Swastika	1,000,000	1.00	......	......	.75	.18	..	..	....	.08½	.08
Vipond (Porcupine Gold Mines)	2,000,000	1.00	0	......	.70	38¼	.18	.18	1,100	.18¾	.18
West Dome	3,000,600	5.00	0	......	3.28	.93	..	..	....	25	......

A—30 acres also under ten years lease from Peterson Lake Mining Co.

B—3½ acres + 4 miles right of way on Temiskamingue & N.O. Ry.

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Nov. 8

—	Div. Rate	Range, 1911		Closing 1 month ago.	Closing 1 week ago.	Range this Week.			
		High	Low			Open	High	Low	Close
Amalg. Copper Co.	4%	71⅝	44¾	87¾	83¾	83½	87¾	82⅝	86¾
Am. Beet Sugar Co.	5	..	..	71¾	67	67	67	56	59⅞
Am. Car & Foundry	2	58¼	42⅜	60	59	59½	61	58⅝	60⅝
Am. Locomotive Co.	..	43¼	32½	43	43½	44	46	44	44⅞
Am. Smelt & Ref.	4	83⅞	66⅜	85¾	82¼	82¼	84⅞	81¾	83¾
Am. Sugar Ref. Co.	7	122⅛	112¼	126⅝	122¾	120½	123	118¾	122⅝
Am. Tel. & Tel. Co.	8	..	..	143⅛	142¾	142¾	143½	142⅜	143½
Am. Tobacco Co., pfd. xd. 1½%.	6	105¼	87	104¾	104½	104⅛	105	104⅛	105
Am. Woolen Co.	..	36⅛	25⅛	29¾	27½	27	28	24	24
Anaconda Cop. Min.	2	41⅛	29	44¼	42⅜	43	45	42¾	44¼
At., Top. & S. F.	6	116⅝	99⅜	109⅛	107	107¼	108⅞	106	108¾
Atlantic Coast Line	6	139¼	117	141½	139⅞	139⅞	140¾	139⅞	139¾
Baltimore & Ohio	6	109⅜	93½	106⅞	106	105¾	108	105½	107½
Brooklyn Rapid Transit	5	84⅝	72	90¾	89¾	89¼	91¼	89⅜	90⅞
Canadian Pacific	7%+3%	247	195⅝	263	263¼	262½	267¾	260¾	264⅝
Chesapeake and Ohio	5	86¾	68⅜	82¾	81	81⅝	83⅝	81⅜	82⅞
Chicago Great Western	..	35¼	17¼	17⅞	19¼	19	20	18½	19⅞
Chi., Mil. & St. Paul	5	133½	105¾	111¼	109¼	109⅝	117⅛	109¼	116⅜
Chino Copper	..	66	48½	42	45⅝	45⅞	50⅜	45	50⅜
Ch. & Northwestern	7	150⅜	138⅛	141¾	139¾	139⅞	141	139⅝	141
Colorado and Southern	2	60	43	39⅞	..	..	..	..	..
Colorado Fuel & Iron	..	36¾	25	41⅞	36½	36	38⅛	35⅝	37¾
Consolidated Gas	6	148½	128¾	146	144½	144	146⅛	144	145
Delaware & Hudson	9	174⅞	159½	170	169	168¾	171½	167	168¾
Den. & Rio Grande	..	35	17⅝	22¼	20⅞	21½	23⅜	21	23
Dul., S. S. & At.	..	10	9	9½	9	..	..	..	..
Erie	..	38⅜	27¼	35¼	34¼	34¼	36	33¾	35½
Erie, 1st pf.	..	..	..	52⅛	52	52⅜	53⅛	52¼	52¾
Erie, 2nd pf.	..	49¾	35	44¼	43⅛	43	44	43	44
General Electric	8	168⅞	142	182¼	181¼	181¼	183½	181¼	183½
Great Northern, pfd	7	140	119	139⅝	137⅛	137⅞	141¼	137⅞	140⅜
Illinois Central	7	147	132	129¾	128	129	130	128¾	129⅜
Interb.-Metropolitan	..	20⅜	13⅜	21½	19⅞	19⅞	21	20	20⅞
International Paper Co.	..	13⅜	9	16	15⅞	15⅛	16½	15¼	16⅜
Lehigh Valley	10	..	..	175⅝	173¾	173¾	176⅞	172⅞	175¾
Louisville & Nashville	7	160¾	136½	160½	157	157	160	148¾	148¾
Mackay Companies	5	95	74⅝	86½	..	85½	85½	85½	85⅛
Mackay Companies, pf.	4	77	68	68¾	..	68¾	68¾	68⅝	68¾
Mex. Petroleum	4	..	..	85⅝	84¼	84¾	87⅜	84	85¾
Minn. & St. Louis	..	42⅛	21½	26	25	25⅞	26	25¼	26
M. St. P. & S.S.M. xd. 3½%	7	152⅜	124¾	142½	140¼	140½	144⅛	140½	142⅝
M. St. P. & S.S.M., pfd. xd. 3½%	7	160	145⅜	155	..	..	..	..	..
Mo., Kan. & Texas	..	28⅛	27	28½	27½	28¼	29⅞	28⅛	30
Missouri Pacific	..	63	33¼	44⅜	42⅛	42⅛	46⅜	42¾	45⅝
New York Central	5	115½	99⅞	115	114⅛	114½	117½	114⅛	116¾
N. Y., Ont. & Western	..	46⅛	37¾	36½	34½	34¾	35⅞	34¾	35
Norfolk & Western	6	111¼	99¾	116	114½	114⅜	116⅜	114½	115¾
Northern Pacific	7	137⅞	110¾	126	124	124⅛	128	124	126⅜
Pennsylvania R.R.	6	130½	118⅞	124¼	124	122⅞	124½	122¼	123⅜
People's Gas, Chi	7	109	101⅛	119⅞	117⅝	117	118⅞	116⅞	118
Pullman Company	8	163	154	167½	168	167	167½	166⅞	166⅞
Railway Steel Spring	..	39	26	37	36⅛	36¼	38	36⅛	37⅞
Reading	6	161⅞	134	175¾	170⅛	170⅜	174¾	169⅜	172⅞
Rep. Iron & Steel	..	35¼	18	33	31⅞	31	33	31	31⅞
Rock Island Co.	..	34⅜	22¾	26⅞	25⅞	26	27¾	25¾	26⅞
Rock Island, pf	..	68⅝	43⅜	54¼	50	49⅝	53	49⅜	51
St. Louis Southwestern	..	34	24	39⅜	38¼	38¾	40⅛	38¾	39⅜
Sloss-Shef. Steel & Iron	..	56¼	35	56	..	..	..	..	..
Southern Pacific	6	126⅜	104⅛	110⅝	110½	109⅛	112½	109¼	111¼
Southern Railway	..	33½	24¼	29¼	29½	29⅞	30⅜	29	30¾
Texas & Pacific	..	30¼	19⅞	25½	24¼	[illegible]	26⅛	25	25¾
Union Pacific	10	192⅞	153½	171⅛	169⅞	[illegible]	175⅜	169⅛	174
U. S. Rubber	4	48⅛	30⅛	52⅛	51½	[illegible]	53	51	52
U. S. Steel	5	82¼	50	77⅞	75¾	[illegible]	78⅜	74⅝	76⅞
U. S. Steel, pf	7	120⅞	103	114½	113⅞	[illegible]	113⅜	111½	113¾
Wabash	..	18⅜	5¼	4¾	4½	4⅜	4½	4⅜	4⅜
Western Union Tel.	3	84⅛	71⅜	80¾	78	[illegible]	79	78	79

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As is indicated by its title, the authority upon the financial question is:

THE FINANCIAL WORLD
LONDON
ESTABLISHED 1886.
WEEKLY. PRICE 5c.
(EDITED BY HERBERT J. STEPHENS.)
Subscription to Canada, $4 per annum, including postage.
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Head Office: Aberdeen
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DIVIDEND ANNOUNCEMENTS.

THE ROYAL BANK OF CANADA

DIVIDEND NO. 101

Notice is hereby given that a dividend of Three per cent. (being at the rate of twelve per cent. per annum) upon the paid-up capital stock of this bank, has been declared for the current quarter, and will be payable at the bank and its branches on and after Monday, the 2nd day of December next, to shareholders of record of 15th November.

By order of the Board.

E. L. PEASE,
General Manager.

Montreal, P.Q., October 11, 1912.

BANK OF HAMILTON

Dividend Notice

Notice is hereby given, that a dividend of two and three-quarters per cent. (eleven per cent. per annum), on the paid-up capital of the Bank, for the quarter ending 30th November, has this day been declared, and that the same will be payable at the Bank and its branches on 2nd December next.

The transfer books will be closed from 23rd to 30th November, both inclusive.

By order of the Board.

J. TURNBULL,
General Manager.

Hamilton, 21st October, 1912.

The Canadian Bank of Commerce

DIVIDEND NO. 103

Notice is hereby given that a quarterly dividend of 2½ per cent. upon the Capital Stock of this institution has been declared for the three months ending the 30th November, 1912, together with a bonus of one per cent., and that the same will be payable at the Bank and its Branches on and after Monday, 2nd December, 1912. The transfer books will be closed from the 16th to the 30th November, both days inclusive.

By order of the Board,

ALEXANDER LAIRD,
General Manager.

Toronto, 30th October, 1912.

Bank of Montreal

Notice is hereby given that a Dividend of Two and One-half Per Cent. upon the paid up Capital Stock of this Institution has been declared for the three months ending 31st October, 1912, also a Bonus of One Per Cent., and that the same will be Payable at its Banking House in this City, and at its Branches, on and after Monday, the Second Day of December next, to Shareholders of record of 31st October, 1912.

The Annual General Meeting of the Shareholders will be held at the Banking House of the Institution on Monday, the Second Day of December next.

The Chair to be taken at Noon.

By order of the Board,

H. V. MEREDITH,
General Manager.

Montreal, 30th October, 1912.

THE MERCHANTS BANK OF CANADA

QUARTERLY DIVIDEND.

Notice is hereby given that a dividend of Two and One-Half per cent. for the current quarter, being at the rate of Ten per cent. per annum, upon the Paid-up Capital Stock of this Institution, has been declared, and that the same will be payable at its Banking House in this city and at its Branches, on and after the 2nd day of December next, to Shareholders of record at the close of business on the 15th day of November.

ANNUAL MEETING.

The Annual General Meeting of Shareholders, for the election of Directors and other general business of the Bank, will be held at the Banking House, in the City of Montreal, on Wednesday, the Eighteenth day of December next. The Chair will be taken at 12 o'clock, noon.

By order of the Board.

E. F. HEBDEN, General Manager.

Montreal, 22nd October, 1912.

San Antonio Land and Irrigation Company, Limited

6% Twelve Year, First Mortgage Bonds

Notice is hereby given that the third coupon of the Twelve Year, First Mortgage Bonds of **SAN ANTONIO LAND AND IRRIGATION COMPANY, LIMITED,** due November 1st, 1912, will be payable at the rate of exchange of $4.86 2-3 per pound sterling in New York, at the Empire Trust Company, 42 Broadway, and in Toronto, Canada, at the Canadian Bank of Commerce.

A. M. TRUEB, Secretary.

Dated October 30th, 1912.

Successful Year

Toronto Carpet Company Annual Meeting

At the Annual General Meeting of The Toronto Carpet Manufacturing Company, Limited, held on Monday, Nov. 4, the chair being occupied by the President and General Manager, F. B. Hayes, it was decided to increase the Capital Stock from $500,000 to $1,000,000 by the issue of $200,000.00 Preferred Stock, and $300,000 Common Stock.

The President's report showed that the result of the year's business was exceedingly good.

The following Directors were elected for the ensuing year:—

F. B. Hayes, President and General Manager; Dr. Chas. S. Murray, Walter T. Sykes, Vice-Presidents; and George D. Perry, G. H. Muntz, Louis M. Hayes and C. V. Harding.

TWIN CITY EARNINGS.

October Receipts Show an Increase of Six Per Cent.

Passenger earnings of the Twin City lines for October were $689,499, as compared with $649,451 last year, an increase of $40,048 or 6.16 per cent. Since January 1 earnings have totaled $6,704,334, an increase of $275,416, or 4.28 per cent. over the corresponding ten months of 1911.

NOVA SCOTIA STEEL.

October Coal Output Largest on Record.

The October output of coal by the Nova Scotia Steel and Coal Company was larger than in any previous month in the history of the company. Coal mined amounted to 79,000 tons, while shipments totaled 81,000 tons. The output of steel in October was also very large, coming close to the record.

For months past the Nova Scotia Steel and Coal Company has been reporting large output and the result of this large volume of business is sure to be reflected in earnings. Last year the company made a good showing in view of the unsatisfactory conditions existing in the steel trade, but earnings this year should show a large increase.

THE BANK OF NEW BRUNSWICK

Special Meeting of the Shareholders

NOTICE is hereby given that a special general meeting of the shareholders of The Bank of New Brunswick will be held at the office of the said Bank in the City of Saint John, New Brunswick, on Monday, the 9th day of December, 1912, at the hour of eleven o'clock in the forenoon, for the purpose of considering an agreement for the sale by the said The Bank of New Brunswick of the whole of its assets to the Bank of Nova Scotia upon the terms set out in such agreement, a copy of which is mailed to each shareholder with this notice, and, if deemed advisable, of passing a resolution or resolutions approving the said agreement and authorizing the President and General Manager of The Bank of New Brunswick to affix thereto the corporate seal of the Bank and to sign and execute the same for and in the name of and on behalf of the Bank; and also for the purpose of considering and, if deemed advisable, of passing all such other and further resolutions for fully carrying out the said agreement and the terms thereof, as the shareholders shall consider expedient or advisable, and for the purpose of authorizing the Board of Directors to give all such notices and make all such applications and to pass and execute all such other acts, resolutions, deeds, instruments, matters and things as may be deemed necessary for procuring the approval of the Governor-in-Council to the said agreement and for carrying out the same and for winding up the affairs of the Bank and distributing the proceeds of the said sale.

By order of the Board.

C. H. EASSON,
General Manager

St. John, N.B., October 19, 1912.

Debenture Agents Wanted

One of the strongest and most reliable Loan Companies in Canada desires to appoint reliable Agents in towns and cities throughout Ontario for the sale of its Short Term Debentures. Liberal commission will be paid. Address Box 32, Financial Post.

NOTICE

is hereby given that

THE MOUNT ROYAL ASSURANCE

having its Head Office in the City of Montreal, in the Province of Quebec, has obtained a License, No. 330, from the Minister of Finance, dated the Twenty-fifth day of October, One Thousand Nine Hundred and Twelve, to transact in Canada the business of Fire and Plate Glass Insurance.

J. E. CLEMENT,
Manager & Secretary.

October 30th, 1912.

IF YOUR OFFICES OR BUILDINGS ARE DULL OR DARK CALL ON US TO SHOW YOU WHAT WE CAN DO

LUXFER PRISM CO.
LIMITED
M.6514 - TORONTO

DEBENTURES FOR SALE.

TOWN OF YORKTON SASK.

Debentures for Sale

Sealed tenders, addressed to the undersigned, will be received up to 5 o'clock p.m., November the 12th, 1912, for the purchase of the following debentures of the Town of Yorkton, Sask.:—

Local Improvement, sewer, 5% debentures, 30 years from November 1st, 1912	$18,000.00
Local Improvement, concrete sidewalks, 5% debentures, 20 years from November 1st, 1912	12,000.00
Municipal Public Works, Electric Light, 5% debentures, 30 years from December 1st, 1912	75,000.00
Municipal Public Works, Outflow Sewer, 5% debentures, 30 years from December 1st, 1912	45,000.00
Water works, 5% debentures, 30 years from December 1st, 1912	18,000.00
Improvements to water works and electric light power house, 5% debentures, 30 years from December 1st, 1912	16,000.00
Purchase of real property, 5% debentures, 30 years from December 1st, 1912	10,000.00
Constructing Drain, 5% debentures, 10 years from December 1st, 1912	3,000.00
High School, 5% debentures, 30 years from November 26th, 1912	10,000.00

The above debentures are all repayable in equal consecutive annual instalments of principal and interest at the Bank of British North America, in the Town of Yorkton. Tenders to be marked "Tenders for Debentures." The highest or any tender not necessarily accepted.

For further particulars apply to

T. F. ACHESON,
Secretary-Treasurer, Town of Yorkton.

Dated at Yorkton, Sask., this 19th day of October, 1912.

TOWN OF MELVILLE, SASK.

TENDERS WANTED FOR DEBENTURES.

Sealed Tenders, marked "Tenders for Debentures," will be received up to six p.m. November 11th, 1912, for the purchase of all or any of the following issues. Tender price to include accrued interest, cost of printing debentures and Bank charges.

$55,000 Town Hall Issue.—These are 40 years, payable at end of term, with interest payable yearly at 5%, and are in issues of $1,000.

$6,000 Mill Loan Issue.—This issue bears interest at the rate of 5%, and is repayable in six equal annual instalments of principal and interest.

Curing certificates of both the above issues have been procured from the Government of Saskatchewan, guaranteeing the legality, and the Debentures are available for delivery on demand.

$43,300 Debentures.—These bear interest at the rate of 5%, and are repayable in thirty equal annual instalments of principal and interest.

Payments in all cases at The Merchants Bank, Melville, Sask., Toronto, Ont., or Montreal, Que.

The highest or any Tender not necessarily accepted. Further particulars may be obtained from

FRED. H. CLARKSON, Secretary-Treasurer,
Melville, Sask., October 1st, 1912.

See additional Financial Information in October 26 Financial Post.

BIGGAR, SASK.

Tenders will be received up to this date for the following Debenture issues:—$12,000.00 30 years 5½ per cent. for grading, and $12,800.00 30 years 5½ per cent. Waterworks.

H. P. TURNER,
Secretary-Treasurer.

Town of Biggar, November 11th.

Township of Chinguacousy

Tenders will be received by the undersigned, marked "Tender for Debentures," up to Thursday, the 14th day of November, 1912, for the purchase of $12,000.00 debentures of the Township of Chinguacousy, bearing interest at five per cent. per annum, and payable in twenty equal annual instalments, the first instalment payable Dec. 31st, 1912.

Dated Oct. 26, 1912.

J. H. WATSON,
Township Treasurer,
Snelgrove, Ont.

TOWN of HARRISTON ONTARIO

TENDERS FOR ELECTRIC LIGHT DEBENTURES

Tenders will be received by the undersigned up to and including November 20th, 1912, for the purchase of eleven thousand dollars ($11,000.00), electric light debentures of the town of Harriston, payable in twenty equal annual instalments, bearing interest at the rate of five per cent. (5%) per annum.

Debentures to be dated November 1st, 1912, and bear interest from that date, and delivery made at the Royal Bank, Harriston.

The highest or any tender not necessarily accepted.

Any further information required may be obtained from

LEONARD BRISBIN,
Treasurer Town of Harriston.

Debentures for Sale

The Corporation of the Town of Steelton will receive offers up to 8 o'clock P.M., Dec. 3rd, 1912, for the purchase of the following debentures:—

$7,000.00 Public School Debentures.

$9,000.00 for the purchase of property for park purposes.

$15,500.00 for the construction of a Macadam Pavement.

Full particulars on application to

J. ROBINSON,
Clerk, Steelton.

The Advertiser, The Post, and yourself will profit if you say you saw it in The Post.

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We invite correspondence from persons wishing to make sound investments in this Province.

Agricultural lands and timber have long been considered as returning assured profits.

Mining investments, though more speculative, yield most excellent returns if carefully selected.

We own and control large tracts of rich land in the interior valleys—soon to be tapped by Railways now building.

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Head Office: Vancouver, B.C. Stocks, Bonds, Guaranteed Investments
Toronto Office, 10 Adelaide St. E. Capital $1,000,000

Earned 17.12% Last Year

Last year, after providing for expenses, interest on deposits and debentures, this Company earned 17.12%. In addition the shareholders were further protected by our reserve fund to the extent of $100,000, making this fund now total $500,000. Other departments made highly satisfactory gains.

A limited amount of permanent stock is now on the market. This bears interest at the rate of 10%, payable half-yearly. This is a very conservative investment, yielding a splendid dividend. Full particulars from the Company or at Toronto branch of the National Finance Company, Limited, 10 Adelaide Street East.

THE BRITISH COLUMBIA PERMANENT LOAN COMPANY
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FINANCIAL BROKERS - - NELSON, BRITISH COLUMBIA

"RIGHTS."

(Continued from page 15.)

issue only full shares, owners of "rights" to less than one share or more than one share are forced to sell or buy if they wish to profit by their "rights." This causes a market to be made for odd "rights" which are then traded in like regular stock although they have no equity in the company but are merely a privilege to obtain an equity at a certain price.

Rights Sometimes Scrip.

Usually "rights" are issued by notice to the shareholders of the privilege they have of subscribing to certain new stock, these notices being traded in like stock certificates. Occasionally, "rights" of a less temporary nature are issued in the form of scrip certificates. This happens when a stock bonus is declared. The smaller shareholders receive what really amounts to fractional shares. They are non-interest bearing, but can be turned in at any time in quantities equal to a share or number of shares, and exchanged for regular paying stock. As a rule, there is no set time in which to match up and exchange this scrip, though this is not always the case. Usually the scrip can be exchanged any time when turned in, in the equivalent of whole shares. As most stock is dividend-bearing and scrip is not, it can be easily seen that the exchange is usually quickly made.

There is comparatively little scrip out, however, and most "rights" are confined to the temporary kind—namely, limited privilege to subscribe, within a certain specified time to an issue of new stock.

THE ENGLISH BANKING SYSTEM.

(Continued from page 7.)

Public deposits include only British Government deposits. The "other" deposits include the balances of the Bank's private customers, municipalities, colonial governments, etc., as well as the deposits of other banks discussed above. These deposits of other banks provide the greatest source of fluctuation. They are supposed to average about 22 millions, but it is impossible to differentiate them from the total amount at any moment. On their total depends the resources of the London money market and when "other" deposits fall below 41 millions it is generally the case that the banks' deposits are falling off and money is found to be scarce and dear.

The Assets.

On the other side of the account stands government securities which include consols, etc., or any form of British Government unfunded debt. Other securities include all sorts of assets concerning which one can only speculate. The notes and bullion constitute the banks' "reserve" as we understand the word. It is rarely allowed to fall below 20 millions although it fluctuates with every movement of gold in the issue department.

Criticisms of English Banking.

The system is seen to be one in which government control plays a small part. In fact the investigation of the U.S. Monetary Commission resulted in the conclusion published in 1910 that "the less the law does for banking the better." However, the same commission admitted that the English system offered an example of credit based on credit quite unparalleled and possibly dangerous. Furthermore the criticism was offered that not sufficient publicity was insisted upon. Outside of the weekly return of the Bank of England and half yearly returns of the joint stock banks very little publicity is required and it is only the customary integrity of the banking community as a whole that protects the public. However, this is a matter of practice and where honesty and efficiency exist without legislation, government interference might do harm.

Dependence on Bank of England.

As a matter of fact the Bank of England is found to take the place of government as the controlling factor of the situation. Ror this reason it must be absolutely impregnable and only two weeks ago Sir E. Holden advocated before the Manchester Statistical Society the replacing of the securities in the issue department by gold thus making the notes into gold certificates. Furthermore he advocated the publication by the banks of a statement showing their gold reserves. This would protect the depositor and strengthen England's international position. Her position is always weak as regards a war reserve and perhaps too much dependence is placed upon the Bank of England's discount rate as an expedient to attract gold from abroad.

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1911 ANNUAL REVIEW AND OUTLOOK LETTER.

Winnipeg, the great centre from which so much Wealth and Vitality radiate, offers prospects to capital and to expert workmen.
Winnipeg's Industrial Progress.—A clear and concise story, that deals with Facts and Figures.

Why Winnipeg Wins: Facts about Western Canada's largest city, a trading post grown to metropolitan size in a few years.

Winnipeg's Statistical Review. Covering a period of ten years, showing in concrete form one of the most marvellous and impressive records of solid civic growth in history.
Market Gardening Opportunities about Winnipeg. A paying pursuit with an unlimited market and rising land values; wealth comes easily.

Winnipeg: Past and Present. How Winnipeg has made more progress in thirty years than most places do in a century.

Agricultural Opportunities in Western Canada and the Last and Great West.

Western Canada Market. Largest and most prosperous territory in the world now under development. How the tune of the Traction Engine is sounding its note over 500,000 square miles of good agricultural country.

Winnipeg the Supply City of Western Canada. A forecast in figures of the Future of Winnipeg and the West.

The World of Sports—Summer and Winter—in Western Canada.

Winnipeg at Play. Sixteen hours of sunshine in Summer. Annual International Curling Bonspiel and rousing Winter Sports.

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BRAZIL TRACTION

COMPANY WILL HAVE HARD TIME EARNING DIVIDEND.

Net Earnings are Showing Good Increase But Fixed Charges are Also Larger—Dividends for Current Year Will be Earned But Outlook for Next Year is Not so Bright.

The publishing of September earnings of the Brazilian Traction Co., for September, the first month of actual operation under the new company, has brought forth many estimates of the showing that will be made for the entire year. Opinions differ to a considerable extent, one paper pointing out that earnings were at the rate of twelve per cent. on the outstanding stock, or more than twice the dividend requirements—forgetting that the monthly figures do not take into account the bond interest and other fixed charges which have to be met before dividends can be paid. Although estimates can be no more than approximate at this time it is interesting to note how earnings to date compare with dividend requirements.

For September the gross earnings of the Brazilian Traction Co. were $1,691,298 and net earnings $953,901. Net earnings of Rio and Sao Paulo companies for nine months to September 30 were $7,640,885. In estimating total earnings for the year it is not just to figure them on the basis of the first three quarters for the reason that earnings are increasing all the time. Let us assume that for the last quarter net earnings will amount to $2,900,000. This gives a total for the year of $10,500,000, in round numbers.

From the total of over ten millions must be deducted interest and other charges. Last year the charges deducted from the earnings of the Rio de Janeiro Tramway, Light & Power Co. before the declaration of dividends amounted to $3,600,000. Of this sum $250,000 was appropriated for sinking fund and $300,000 transferred to general reserve fund. Fixed charges of the Sao Paulo Co. last year amounted to just less than $550,000. Beside this sum $300,000 was transferred to provision for renewals. In making an estimate of the balance which will remain available for dividends for the current year the $550,000 from Rio and $300,000 from Sao appropriated for sinking fund, etc., should be included in prior charges, as these deductions were really necessary and will doubtless be so again this year. Then, too, Sao Paulo fixed charges will be heavier this year. It is not too much to deduct $4,450,000 from the $10,500,000 estimated earnings; $5,500,000 on account of Rio and $850,000 for Sao Paulo.

Figuring in this way there will remain a balance of $6,050,000 available for dividends on the $104,500,000 stock of the Brazilian Company now outstanding. Dividends at the rate of six per cent. call for an outlay of $6,270,000 a year. But it must be remembered that dividends at the rate of six per cent. on the large capitalization of the Brazilian Company only commenced in August, so that the dividend disbursements for this year will be the former rates on the two large constituent companies for seven months and six per cent. on Brazil Traction shares for only five months. Seven months' dividends on Sao Paulo stock at the rate of ten per cent. amounts to $585,000, in round numbers. Dividends at the rate of five per cent. on Rio stock for seven months amount to roughly $1,150,000. For five months the dividend of Brazilian stock amounts to $2,615,000. Adding these figures together we get a total dividend expenditure for 1912 of $4,350,000, or nearly two million dollars less than would be the case had the Brazilian stock been outstanding since the first of the year. There is no doubt that earnings will be more than enough to pay the dividends this year, even after liberal allowances for renewals, etc.

That earnings for 1912 will be more than sufficient to pay dividends does not prove that the earning capacity of the Brazilian Traction Co., is sufficient to provide for the $6,270,000, or more, necessary for dividends next year. Fixed charges this year have been greatly increased. There are large loans from banks on which six per cent. is being paid. This item alone means a considerable deduction from earnings, just how large will not be known until the annual report is issued. Then, too, there was an issue of Sao Paulo Electric 5 per cent. bonds in London recently, the interest on which will amount to roughly $450,000 a year, the issue being £1,800,000. Fixed charges are now much heavier than a year ago.

There seems no doubt but that the Brazilian Company is going to have a hard time earnings its six per cent. dividend next year. This does not mean that the future of the company is not bright, but that until the Sao Paulo Electric Co. begins to contribute to earnings there is a large charge on which there is no return. Rio and Sao Paulo Tramway are both successful companies whose earnings are increasing all the time, but the Sao Paulo Electric is a kind of a "dark horse" about which practically nothing was known until the merger. Not much is known about this company even now, except that when work under way is completed in another year or so it will sell power to the Sao Paulo Electric and become a contributing partner in the consolidation.

Stockholders of both Rio and Sao Paulo were dealt with liberally at the time of the merger, and it looks as though as much had been done for them as earnings for two or three years to come would justify. There are still large expenditures to be made in developing the companies, and it seems likely that considerable effort will be required to make earnings next year amount to as large a sum as will be necesary for dividends.

NEW BRANCH BANKS.

A Net Gain of Thirty-Three Branches in October.

Thirty-nine new branch banks were opened in Canada in October, and six, including the Paris, France, branch of La Banque Internationale, were closed.

Of the new branches, Saskatchewan gets a goodly number, fourteen being located there. Ontario has 7, Alberta and Quebec 6 each, New Brunswick 3, British Columbia 2 and Manitoba 1.

The Union Bank made quite a large extension during the month, adding twelve new branches, the majority of which were established in Western Canada. Commerce added six; Toronto, five; Nova Scotia, Nationale and Montreal, three each. Standard, two; and Provinciale, Merchants, Royal, Dominion and Northern Crown, one each.

The following is the list in detail of branches opened and closed, as supplied by Houston's Bank Directory:—

BRANCHES OPENED—39.

Assiniboia, Sask.—Toronto.
Calgary, Alta., West End—Nova Scotia.
Campbelltown, N.B.—Commerce.
Cereal, Alta.—Union.
Colonsay, Sask.—Toronto.
Contrecoeur, Que.—Nationale.
Edmonton, Alta., Alberta Ave.—Merchants.
Estevan, Sask.—Union.
Fort William, Ont.—Nova Scotia.
Fredericton, N.B.—Commerce.
Hanna, Alta.—Union.
Jarvis, Ont.—Union.
Laird, Sask.—Commerce.
Lemberg, Sask.—Toronto.
Macrorie, Sask.—Union Bank.
McCreary, Man.—Union Bank.
Melfort, Sask.—Union Bank.
Moncton, N.B.—Commerce.
Montebello, Que.—Nationale.
Montreal, Que., Lachine—Montreal.
Montreal, Que., 211 Van Horne Ave.—Royal.
Moose Jaw, Sask., South Hill—Dominion.
Niagara Falls, Ont.—Commerce.
Oyen, Alta.—Toronto.
Piapot, Sask.—Union.
Prince Albert, Sask.—Union.
Prussia, Sask.—Standard.
St. Cyrille de Wendover, Que.—Provinciale.
St. Jean d'Orleans, Que.—Nationale.
Sarnia, Ont., Devine St.—Toronto.
Saskatoon, Sask., West Side—Nova Scotia.
Smith's Falls, Ont.—Commerce.
Swift Current ,Sask.—Montreal.
Toronto, Ont., Terauley and Gerrard Sts.—Union.
Vancouver, B.C., Powell St.—Northern Crown.
Vancouver, B.C.—Standard.
Verigin, Sask.—Union.
Windsor, Ont.—Montreal.
Winnifred, Alta.—Union.

BRANCHES CLOSED—6.

Bounty, Sask.—Commerce.
Drumheller, Alta.—Royal.
Fairville, N.B.—Union.
Paris, France—Internationale.
Porcupine, Ont.—Imperial.
Red Willow, Alta.—Royal.

The following shows the distribution of the branches of the Canadian chartered banks:—

October 31st, 1912.

In Canada		2,773
Ontario	1,070	
Quebec	464	
Nova Scotia	111	
New Brunswick	75	
Prince Edward Island	14	
Manitoba	195	
Alberta	248	
Saskatchewan	369	
British Columbia	224	
Yukon	3	
In Newfoundland		13
Elsewhere		61
Total		2,847

BOND NOTES.

Richard Loney is to be president of the newly-formed bond company, The Saskatchewan Bond Corporation, which is to have its head office in Moose Jaw.

The J. A. Westman Agency, financial agents, Regina, have added a bond and debenture department to their business, which is to be in charge of L. E. Curran, formerly with the firm of Curran Bros., Regina. The company will shortly move into new offices on Rose Street.

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Reference: Union Bank of Canada, 51 Threadneedle Street, London, E.C.